



SAN BERNARDINO COUNTY

Full-Time and Part-Time Retirement and RMT Plans

March 31, 2022 Performance Report

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Section 1

**ONE SMALL STEP, POSSIBLY FORWARD**

In June 2020, the Department of Labor (DOL) provided a six-page information letter stating its views on the appropriate use of private equity in defined contribution plans. The letter noted many of private equity's idiosyncrasies which warrant examination but still concluded that its use in a diversified, professionally-managed portfolio is not automatically a fiduciary breach. To not conflate plausibility with encouragement, the DOL provided a supplemental statement in December 2021 cautiously narrowing, but not eliminating, the context within which a fiduciary could incorporate private equity into a defined contribution plan.

The DOL's Release No. 2022-01, 401(k) Plan Investments in "Cryptocurrencies" is nowhere near as equivocal. Rather than defining a context within which cryptocurrency might be used, the letter "cautions plan fiduciaries to exercise extreme care," describes fiduciary duty as "an exacting standard of professional care" (such language exists neither in ERISA nor the Uniform Prudent Investor Act), reminds fiduciaries of their personal liability, details areas of concern, and concludes by declaring its intention to investigate plans offering cryptocurrency and related products.

Why the contrasting approach and tone? After all, many of the letter's areas of concern, such as volatility, custodial challenges, and valuation ambiguity apply to private equity. Cryptocurrency also is arguably less exposed to private equity risks such as complexity, lock-ups, and multi-layered expenses. In contrast to the DOL's comments on private equity, much less the fiduciary imperative to consider an investment's risk and return profile on a portfolio level, the cryptocurrency letter gives no credit for its potential benefits, such as return enhancements and diversification; instead, only calling attention to its downside risks.

Timing likely has something to do with this new and preventative slant. The DOL indicated last July that it would be issuing guidance, at which time Assistant Secretary Ali Khawar stated that reports of cryptocurrency becoming an option in investment lineups were "very troubling." The White House may have expedited the DOL's plans however, as on March 9, 2022, the day before the DOL's letter, President Biden issued the executive order on "Ensuring Responsible Development of Digital Assets," calling for measures for consumer protection and other risk controls pertaining to digital currency. In such a policy-development interim, it is understandable that the DOL would want to discourage the diffusion of cryptocurrency. The legality of doing so is another matter that may make for informative court opinions.

A fiduciary's incentives here are clear at least; either refrain from offering cryptocurrency as an option or be prepared to answer to the DOL. Given the newfound legal and reputational downside risk of cryptocurrency and the plethora of other return-enhancing and diversifying investment strategies (e.g., private equity), a fiduciary's path of least resistance is simply to avoid it. Whether these events prove to be a pause on the path to sound regulation and consumer protection or an indication of a more aggressive and prescriptive DOL is yet to be determined. Extrapolating the DOL's statement on cryptocurrency to other asset classes is a disturbing exercise that implies increased arbitration and risk-aversion for fiduciaries while discouraging innovation. Hopefully this is simply a step on the path to prudent integration of a new product, and an easy one to wait out.

GLOBAL ECONOMIC LANDSCAPE

- Minutes of the Federal Reserve's March 15-16, 2022 meeting indicated that monetary tightening may materialize relatively soon and at an elevated though metered pace. Meeting participants generally agreed that a tight labor market and elevated inflation may warrant a reduction in the Fed's balance sheet by as much as \$95 billion per month, equivalent to roughly 13% of the current balance sheet per year. Significant as this would be, at this pace it would take upwards of four years of continued tightening to fully unwind the COVID-era monetary support.
- Indicators from main street have grown increasingly negative over the past few months. The National Federation of Independent Businesses survey of firms expecting the economy to improve recently stood at its lowest figure in decades. Similarly, consumer confidence surveys, which tend to foreshadow consumption, have also turned downward. These pressures, along with higher interest rates may weigh against inflation and labor market tightness.
- Over the course of 1Q22, markets increased their expectation of the number of 25 basis point (0.25%) rate hikes from the Federal Reserve in 2022 from three to nine. Major foreign central banks indicated less, if any, such upward shifts, with central banks of England, the European Union, and Japan indicating seven, two, and zero hikes respectively. Such rate differentials may continue to support the US Dollar.
- Oil prices shot up in 1Q22 from \$75.33 at year-end to a peak of \$123.64 on March 8, 2022 (a 64% increase!) before ending the quarter at \$100.53. Taxing as this may be to the consumer, it is worth noting that energy is smaller as a portion of the consumption basket than it has been in decades. Furthermore, net oil importation as a percentage of US Gross Domestic Product stood at 0% at year-end versus ranging between 0.5% to 3.0% for the past two decades. These generational changes indicate that higher oil prices may not be as punitive as history suggests.

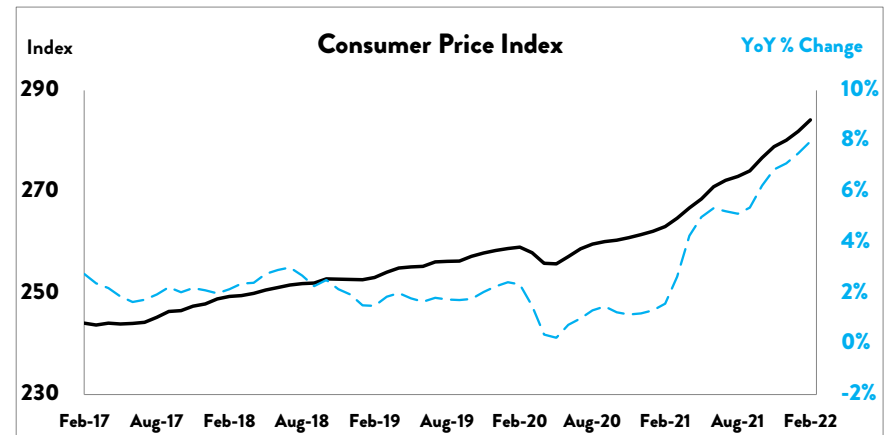
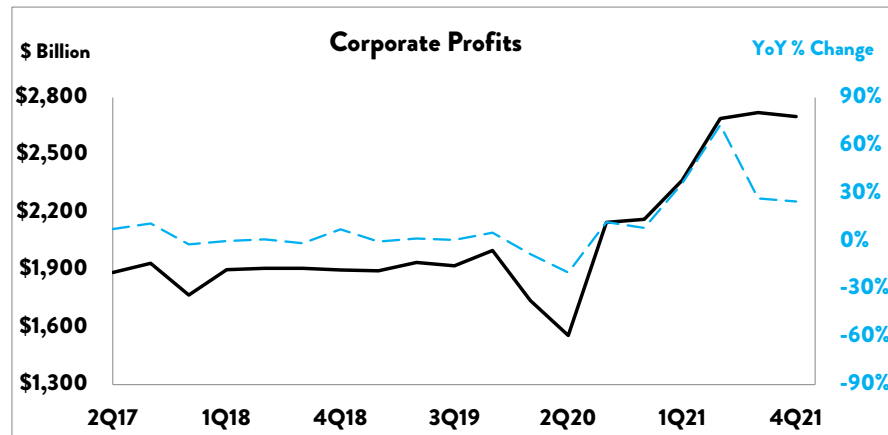
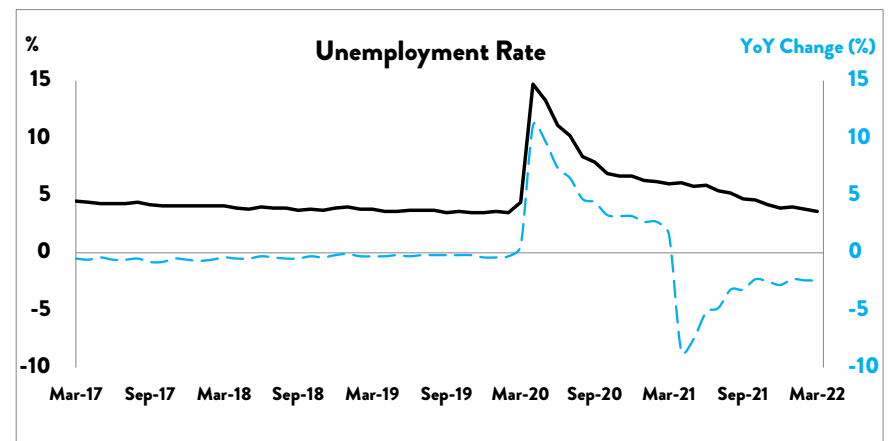
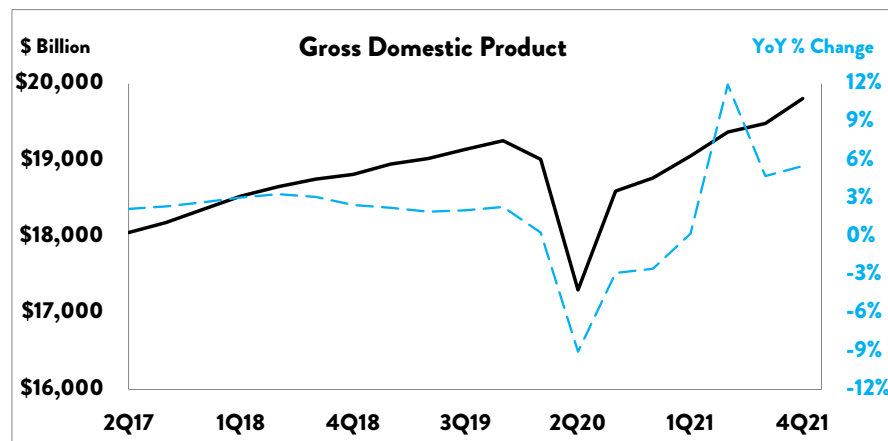
GLOBAL FINANCIAL MARKETS

- The S&P 500's -4.6% decline in 1Q22 may have taken some of the air out of its valuation. As of quarter-end, the index's forward price-to-earnings ratio stood at 19.5, 19% over its long-term average. However, many of the inputs feeding into this valuation, such as earnings estimates, profit margins, and sales growth appear high relative to history. A roll-over of these factors during an economic slowdown might not leave stocks priced any more attractively. In advance of this, corporate executive officers could guide earnings expectations down.
- The Bloomberg US Aggregate Bond Index's 1Q22 performance of -5.93% was the third worst on record since its 1976 inception! Bond yields rose over the quarter (the ten-year Treasury increasing from 1.52% to 2.32%) but remain at the bottom of their historical ranges, both before and after inflation, indicating that a return to "normal" rates is likely still far from complete.
- Yields of United States investment-grade bonds rose more than their developed and emerging market counterparts in 1Q22. The Bloomberg US Aggregate Bond Index's yield, for example, increased by 117 basis points versus an increase of 64 basis points for International Bond markets. Credit risk continued to tick upwards over the quarter as credit spreads in US and Emerging Market high yield bonds increased by 33 and 38 basis points respectively, though the latter had substantially higher intra-quarter volatility.

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1Q2022 Economic Data



Key: — Economic Series

- - - Year-Over-Year Change

Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	431,000	4,846,000	-20,679,000	83,283	Mar-22
Unemployment Rate	3.6%	14.7%	3.5%	5.0%	Mar-22
Median Unemployment Length (Weeks)	10.0	22.2	4.0	11.4	Mar-22
Average Hourly Earnings	\$31.73	\$31.73	\$26.17	\$28.55	Mar-22

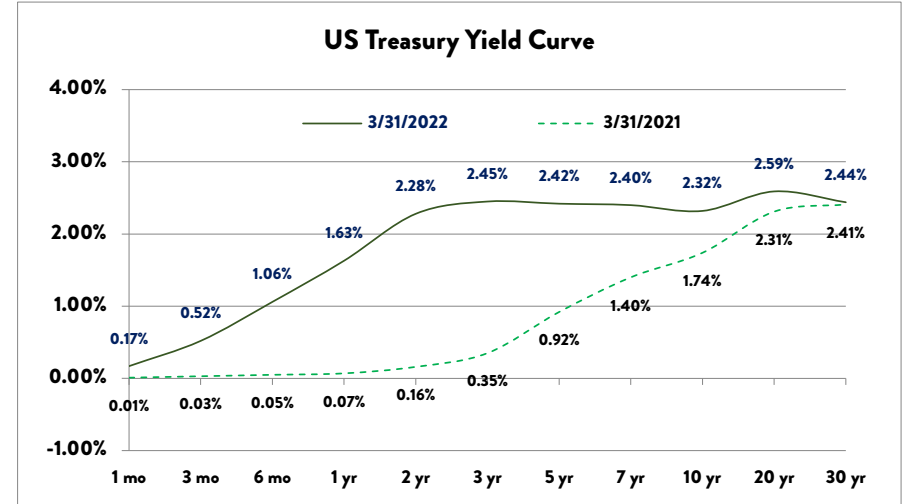
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$4.15	\$4.15	\$1.80	0.0%	Mar-22
Spot Oil	\$108.50	\$108.50	\$16.55	0.0%	Mar-22
Case-Shiller Home Price Index	292.2	292.2	195.9	49.2%*	Jan-22
Medical Care CPI	535.7	535.7	472.8	13.3%*	Feb-22

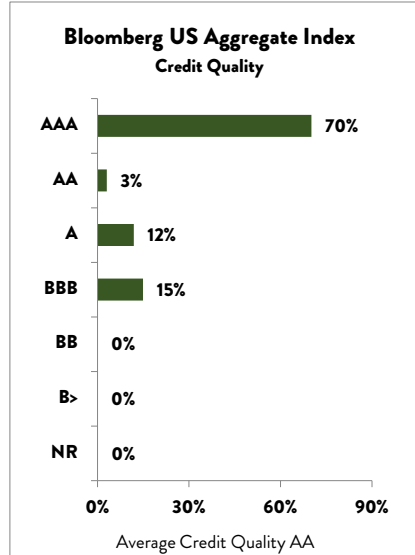
*% Off Low

1Q2022 Bond Market Data

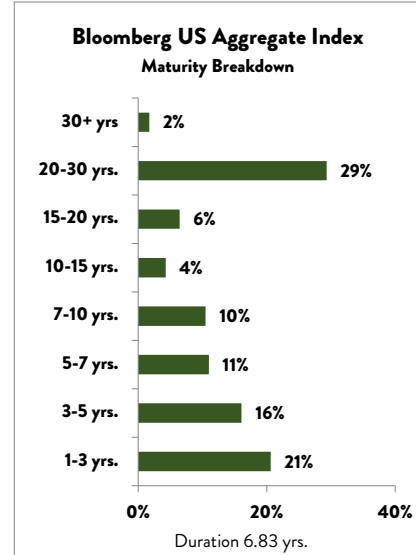
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.08%	0.08%	0.11%	0.66%	1.07%	0.60%
Bloomberg US Aggregate	-5.93%	-5.93%	-4.15%	1.69%	2.14%	2.24%
Bloomberg Short US Treasury	-0.13%	-0.13%	-0.13%	0.88%	1.17%	0.70%
Bloomberg Int. US Treasury	-4.21%	-4.21%	-4.17%	1.04%	1.34%	1.29%
Bloomberg Long US Treasury	-10.58%	-10.58%	-1.42%	3.26%	3.90%	3.97%
Bloomberg US TIPS	-3.02%	-3.02%	4.29%	6.22%	4.43%	2.69%
Bloomberg US Credit	-7.42%	-7.42%	-4.16%	2.81%	3.18%	3.44%
Bloomberg US Mortgage-Backed	-4.97%	-4.97%	-4.92%	0.56%	1.36%	1.70%
Bloomberg US Asset-Backed	-2.88%	-2.88%	-3.06%	1.38%	1.68%	1.66%
Bloomberg US 20-Yr Municipal	-7.21%	-7.21%	-4.57%	2.18%	3.40%	3.76%
Bloomberg US High Yield	-4.84%	-4.84%	-0.66%	4.58%	4.69%	5.75%
Bloomberg Global	-6.16%	-6.16%	-6.40%	0.69%	1.70%	1.04%
Bloomberg International	-6.15%	-6.15%	-7.89%	-0.19%	1.27%	0.06%
Bloomberg Emerging Market	-9.23%	-9.23%	-7.51%	0.67%	1.90%	3.56%



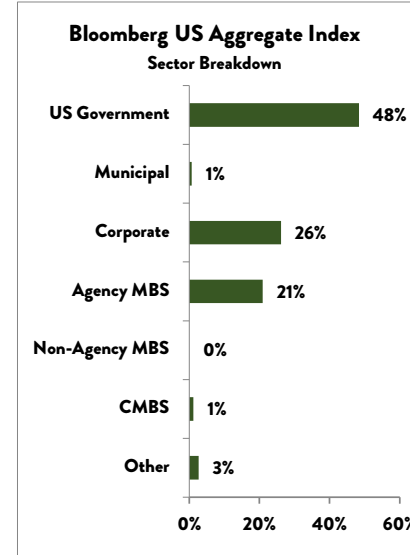
Source: Department of US Treasury



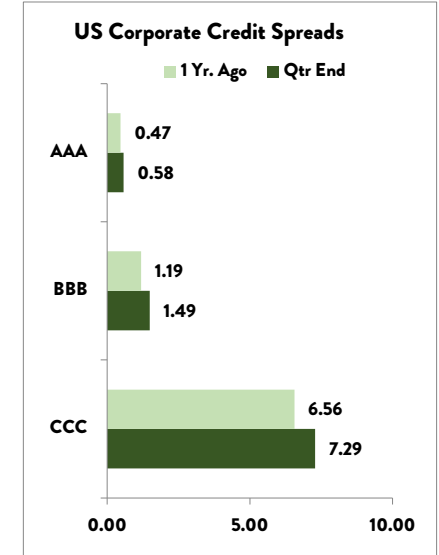
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

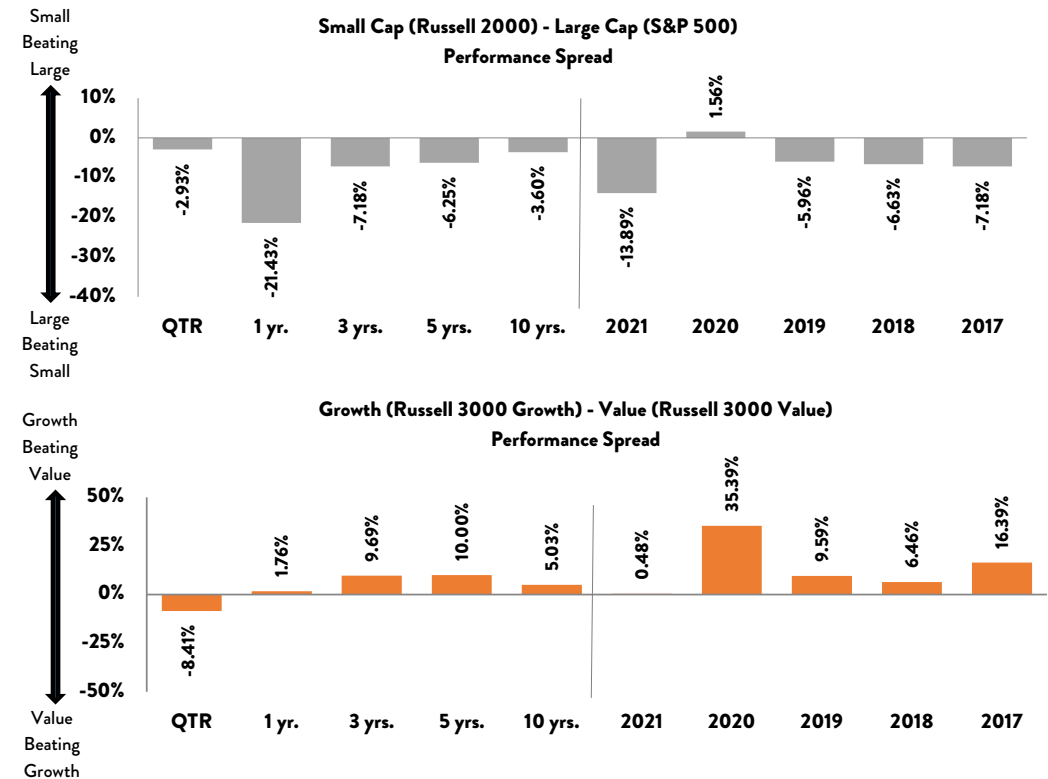
1Q2022 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index	Wgt.	Sector	QTR	YTD	1 yr.
	4%	Energy	39.03%	39.03%	64.30%
	3%	Utilities	4.77%	4.77%	19.93%
	6%	Consumer Staples	-1.01%	-1.01%	16.10%
	11%	Financials	-1.48%	-1.48%	14.69%
	8%	Industrials	-2.36%	-2.36%	6.14%
	3%	Materials	-2.37%	-2.37%	13.92%
	14%	Health Care	-2.58%	-2.58%	19.10%
	3%	Real Estate	-6.22%	-6.22%	25.75%
	28%	Information Technology	-8.36%	-8.36%	20.90%
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	4%	Energy	35.49%	35.49%	67.63%
	7%	Materials	8.01%	8.01%	17.98%
	3%	Utilities	1.60%	1.60%	10.81%
	14%	Financials	-1.05%	-1.05%	10.99%
	4%	Consumer Staples	-2.45%	-2.45%	-6.94%
	10%	Real Estate	-2.80%	-2.80%	21.93%
	2%	Communication Services	-3.75%	-3.75%	-12.53%
	19%	Industrials	-7.70%	-7.70%	4.34%
	9%	Health Care	-7.77%	-7.77%	-1.80%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	6%	Energy	43.52%	43.52%	60.64%
	5%	Materials	0.93%	0.93%	8.65%
	2%	Utilities	-0.86%	-0.86%	15.83%
	9%	Real Estate	-3.53%	-3.53%	14.25%
	18%	Financials	-5.18%	-5.18%	1.63%
	16%	Industrials	-6.75%	-6.75%	0.00%
	2%	Communication Services	-8.26%	-8.26%	-0.62%
	5%	Consumer Staples	-8.61%	-8.61%	1.76%
	13%	Information Technology	-9.91%	-9.91%	2.49%
	Wgt.	Sector	QTR	YTD	1 yr.
	12%	Health Care	-10.28%	-10.28%	-12.40%
	12%	Consumer Discretionary	-16.34%	-16.34%	-16.39%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	-4.60%	-4.60%	15.65%	18.92%	15.99%	14.64%
Russell 1000 Value	-0.74%	-0.74%	11.67%	13.02%	10.29%	11.70%
Russell 1000 Growth	-9.04%	-9.04%	14.98%	23.60%	20.88%	17.04%
Russell Mid Cap	-5.68%	-5.68%	6.92%	14.89%	12.62%	12.85%
Russell Mid Cap Value	-1.82%	-1.82%	11.45%	13.69%	9.99%	12.01%
Russell Mid Cap Growth	-12.58%	-12.58%	-0.89%	14.81%	15.10%	13.52%
Russell 2000	-7.53%	-7.53%	-5.79%	11.74%	9.74%	11.04%
Russell 2000 Value	-2.40%	-2.40%	3.32%	12.73%	8.57%	10.54%
Russell 2000 Growth	-12.63%	-12.63%	-14.33%	9.88%	10.33%	11.21%
Russell 3000	-5.28%	-5.28%	11.92%	18.24%	15.40%	14.28%
DJ US Select REIT	-3.71%	-3.71%	27.72%	9.90%	8.89%	9.17%

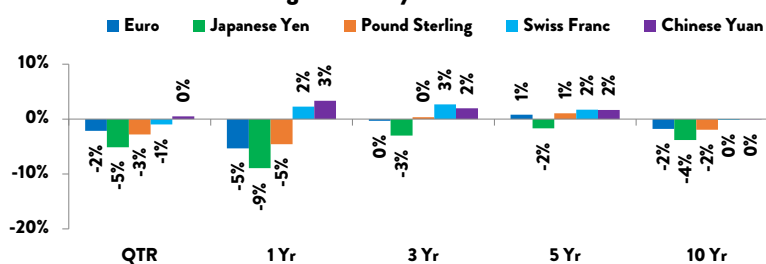


1Q2022 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	-5.44%	-5.44%	-1.48%	7.51%	6.76%	5.55%
MSCI EAFE	-5.91%	-5.91%	1.16%	7.78%	6.72%	6.27%
Europe	-7.37%	-7.37%	3.51%	8.23%	6.92%	6.27%
United Kingdom	1.83%	1.83%	13.63%	5.34%	5.50%	4.48%
Germany	-12.89%	-12.89%	-11.96%	4.96%	2.54%	4.67%
France	-8.69%	-8.69%	4.51%	8.85%	8.37%	7.53%
Pacific	-3.11%	-3.11%	-3.01%	6.94%	6.36%	6.33%
Japan	-6.61%	-6.61%	-6.47%	6.84%	6.10%	6.46%
Hong Kong	-1.82%	-1.82%	-12.04%	-1.59%	4.04%	6.38%
Australia	7.25%	7.25%	13.48%	12.08%	8.33%	6.47%
Canada	4.58%	4.58%	20.22%	15.31%	10.65%	5.85%
MSCI EM	-6.97%	-6.97%	-11.37%	4.94%	5.98%	3.36%
MSCI EM Latin America	27.26%	27.26%	23.54%	3.17%	4.09%	-1.14%
MSCI EM Asia	-8.69%	-8.69%	-15.17%	6.09%	7.16%	5.76%
MSCI EM Eur/Mid East	-23.39%	-23.39%	-10.88%	-0.52%	1.90%	-1.98%
MSCI ACWI Value ex-US	0.13%	0.13%	3.31%	5.44%	4.67%	4.24%
MSCI ACWI Growth ex-US	-10.78%	-10.78%	-6.16%	9.12%	8.60%	6.70%
MSCI ACWI Sm Cap ex-US	-6.52%	-6.52%	0.03%	10.22%	7.89%	7.28%

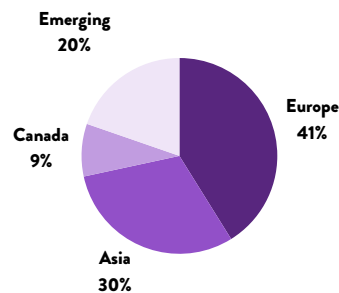
Foreign Currency v. US\$ Returns



Exchange Rates	QTR	4Q21	3Q21	2Q21	1Q21	4Q20
Japanese Yen	121.44	115.17	111.50	111.05	110.67	103.19
Euro	0.90	0.88	0.86	0.84	0.85	0.82
British Pound	0.76	0.74	0.74	0.72	0.72	0.73
Swiss Franc	0.92	0.91	0.93	0.93	0.94	0.88
Chinese Yuan	6.34	6.37	6.44	6.46	6.55	6.53

Regional Exposure

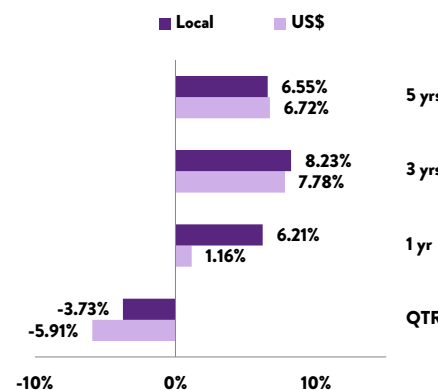
MSCI ACWI ex-USA



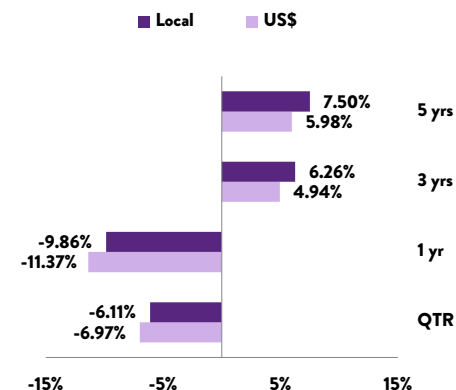
Top 10 Countries (MSCI AC World ex-USA)

Japan	14%
UK	10%
China	9%
Canada	8%
France	7%
Switzerland	7%
Australia	5%
Germany	5%
Taiwan	5%
India	4%

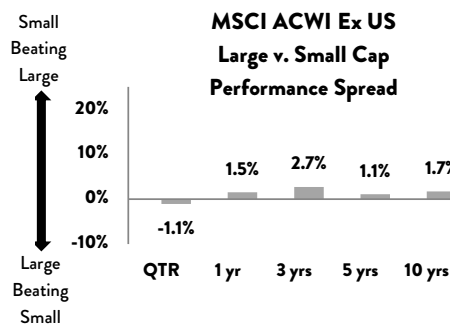
MSCI EAFE Index Return



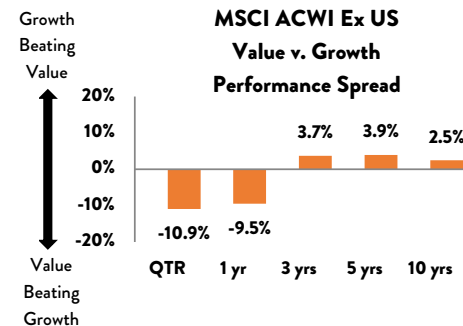
MSCI Emerging Index Return



MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Historical Market Returns

Ranked by Performance

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	1Q22
Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Commod. 25.55%
Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 7.17%
Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 0.08%
Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	TIPS -3.02%
Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	Large Cap -4.60%
Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	High Yield -4.84%
Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	Global Balanced -5.24%
High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	Intl -5.44%
Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Mid Cap -5.68%
Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	US Bonds -5.93%
US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Global Bonds -6.16%
Commod. 2.07%	High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Emerging Markets -6.97%
TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap -7.53%

Global Balanced is composed of 60% MSCI World Stock Index, 35% BBgBarc Global Aggregate Bond Index, and 5% US 90-Day T-Bills.

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Section 2

SAN BERNARDINO COUNTY

Full-Time Plans - Combined

PLAN ASSET ALLOCATION

First Quarter 2022

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$269,834,853	18.1%
Voya Fixed Account	-	\$83,554,065	5.6%
Voya Government Money Market A	VYAXX	\$15,235	0.0%
Sterling Capital Total Return Bond R6	STRDX	\$39,605,726	2.7%
Fidelity US Bond Index	FXNAX	\$2,957,908	0.2%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$1,443,018	0.1%
Total		\$397,410,805	26.6%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$175,414,265	11.7%
Hartford Core Equity R6	HAITX	\$145,941,549	9.8%
Total		\$321,355,813	21.5%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$85,713,526	5.7%
Baron Growth Instl	BGRIX	\$51,203,699	3.4%
Total		\$136,917,226	9.2%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$8,566,541	0.6%
Fidelity Small Cap Index	FSSNX	\$52,116,832	3.5%
Total		\$60,683,373	4.1%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$65,700,961	4.4%
Fidelity Total International Index	FTIHX	\$27,002,513	1.8%
Total		\$92,703,474	6.2%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$40,809,296	2.7%
Moderate Allocation Portfolio	-	\$93,753,869	6.3%
Aggressive Allocation Portfolio	-	\$71,095,853	4.8%
Vanguard Target Retirement Income	VTINX	\$8,048,094	0.5%
Vanguard Target Retirement 2020	VTWNX	\$33,931,491	2.3%
Vanguard Target Retirement 2025	VTTVX	\$3,551,086	0.2%
Vanguard Target Retirement 2030	VTHRX	\$71,903,778	4.8%
Vanguard Target Retirement 2035	VTHX	\$2,725,015	0.2%
Vanguard Target Retirement 2040	VFORX	\$68,721,839	4.6%
Vanguard Target Retirement 2045	VTIVX	\$2,064,451	0.1%
Vanguard Target Retirement 2050	VFIFX	\$49,944,719	3.3%
Vanguard Target Retirement 2055	VFFVX	\$1,347,547	0.1%
Vanguard Target Retirement 2060	VTTX	\$1,179,902	0.1%
Vanguard Target Retirement 2065	VLXVX	\$774,588	0.1%
Total		\$449,851,528	30.1%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$6,531,542	0.4%
Participant Loans	-	\$27,799,286	1.9%
Total		\$34,330,828	2.3%

TOTAL PLAN ASSETS

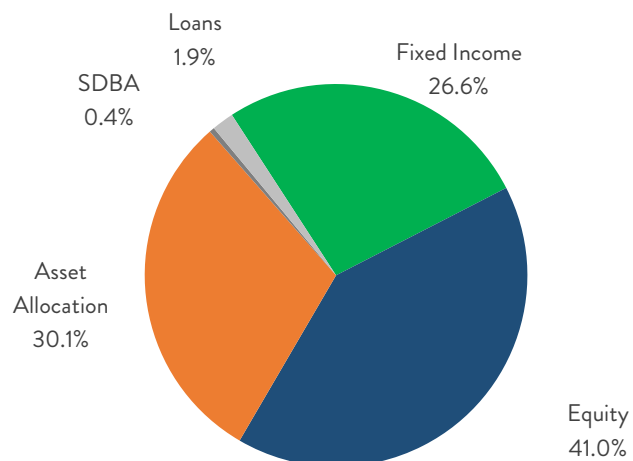
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SAN BERNARDINO COUNTY

Full-Time Plans - Combined

PLAN ASSET ALLOCATION

First Quarter 2022

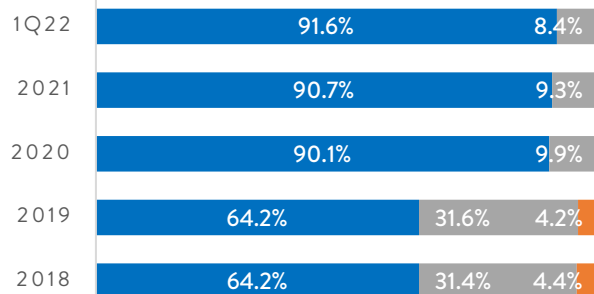


HISTORICAL PLAN ALLOCATION

Asset Class	1Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	26.6%	25.7%	29.1%	29.9%	33.8%	N/A	N/A	N/A
Large Cap	21.5%	21.9%	20.4%	20.2%	19.0%	N/A	N/A	N/A
Mid Cap	9.2%	9.7%	9.3%	8.5%	4.9%	N/A	N/A	N/A
Small Cap	4.1%	4.2%	4.1%	4.3%	6.7%	N/A	N/A	N/A
International	6.2%	6.4%	6.8%	7.5%	7.3%	N/A	N/A	N/A
Asset Allocation	30.1%	29.9%	27.9%	26.7%	25.0%	N/A	N/A	N/A
SDBA	0.4%	0.4%	0.3%	0.2%	0.2%	N/A	N/A	N/A
Loans	1.9%	1.8%	2.2%	2.7%	3.0%	N/A	N/A	N/A

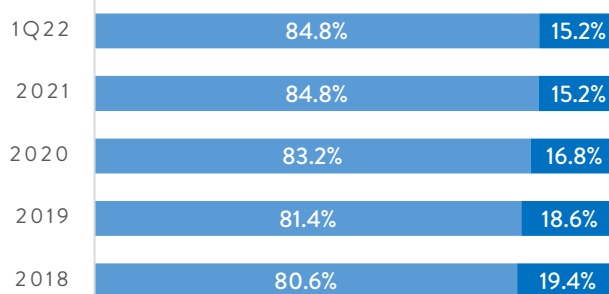
EQUITY STYLE*

Core Growth Value



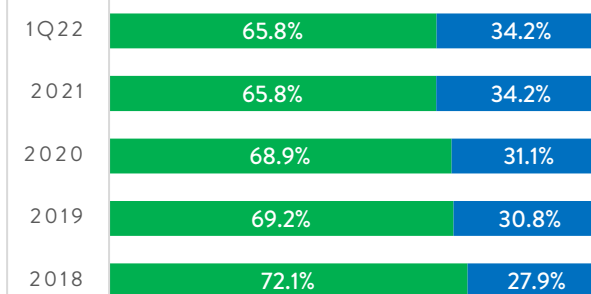
BY EQUITY REGION*

US Non-US



ACTIVE V PASSIVE**

Active Passive



*Excludes Fixed Income, Asset Allocation, SDBA, and Loan assets

**Excludes Asset Allocation, SDBA, and Loan assets

SAN BERNARDINO COUNTY

Full-Time Plans - Combined

PLAN ASSET ALLOCATION

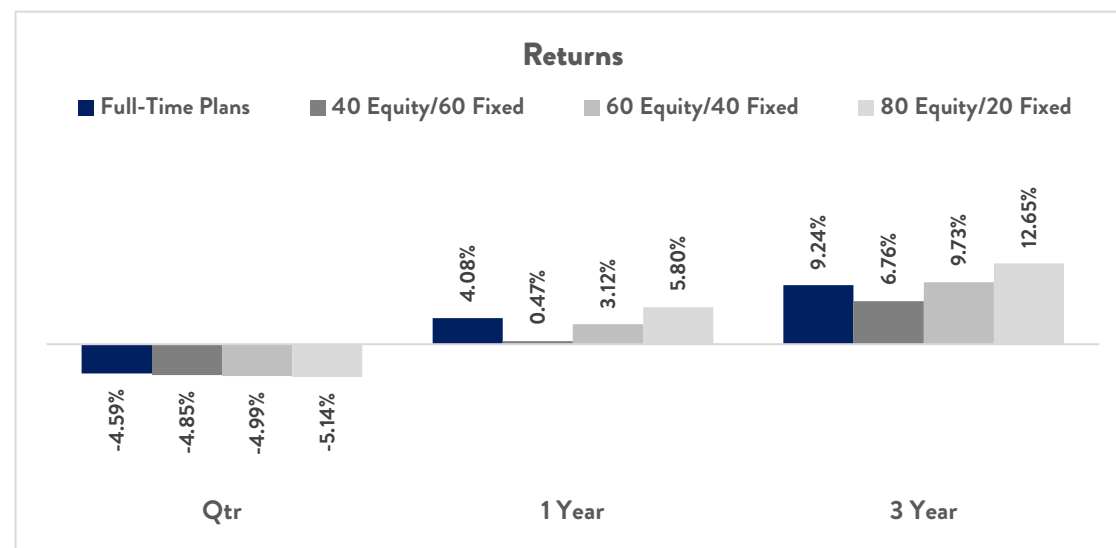
First Quarter 2022

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$400,923,228	\$10,044,599	(\$8,007,773)	(\$3,869,885)	(\$1,679,364)	\$397,410,805
Large Cap	\$342,459,650	\$3,660,953	(\$5,623,861)	(\$305,652)	(\$18,835,277)	\$321,355,813
Mid Cap	\$151,810,268	\$1,924,738	(\$2,546,720)	(\$918,341)	(\$13,352,719)	\$136,917,226
Small Cap	\$65,339,716	\$1,100,092	(\$905,946)	(\$5,875)	(\$4,844,613)	\$60,683,373
International	\$100,466,735	\$1,534,497	(\$1,775,663)	\$779,707	(\$8,301,802)	\$92,703,474
Asset Allocation	\$466,134,979	\$10,853,269	(\$7,327,481)	\$3,159,678	(\$22,968,916)	\$449,851,528
SDBA	\$5,744,317	\$0	\$0	\$1,160,369	(\$373,144)	\$6,531,542
Total	\$1,532,878,892	\$29,118,148	(\$26,187,443)	\$0	(\$70,355,836)	\$1,465,453,761

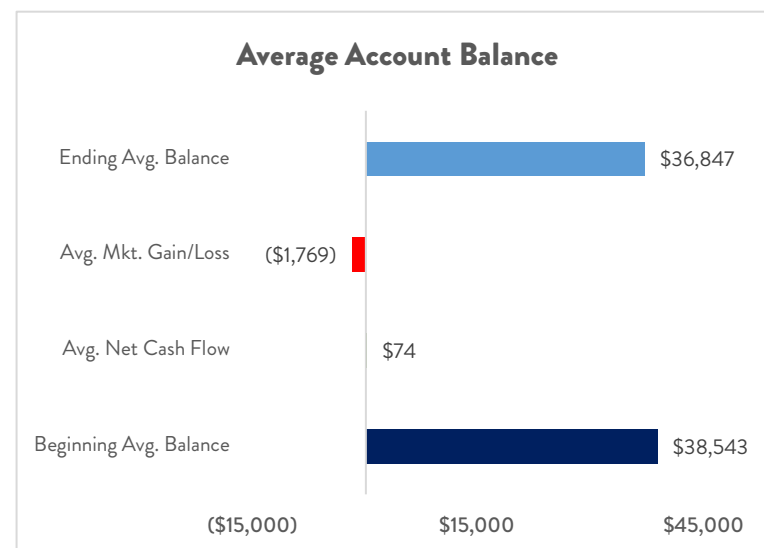
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q22	\$1,532,878,892	\$2,930,705	(\$70,355,836)	\$1,465,453,761
YTD	\$1,532,878,892	\$2,930,705	(\$70,355,836)	\$1,465,453,761
2021	\$1,338,628,506	\$24,876,764	\$169,373,622	\$1,532,878,892
2020	\$1,169,929,608	\$27,232,766	\$141,466,131	\$1,338,628,506
2019	\$971,095,953	\$24,227,438	\$174,606,217	\$1,169,929,608
2018	N/A	N/A	N/A	\$971,095,953
2017	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global

Aggregate Bond (rebalanced quarterly)



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SAN BERNARDINO COUNTY

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

First Quarter 2022

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$220,209,104	20.7%
Sterling Capital Total Return Bond R6	STRDX	\$34,201,193	3.2%
Fidelity US Bond Index	FXNAX	\$2,482,806	0.2%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$922,084	0.1%
Total		\$257,815,186	24.3%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$141,213,063	13.3%
Hartford Core Equity R6	HAITX	\$114,347,875	10.8%
Total		\$255,560,938	24.1%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$67,426,918	6.3%
Baron Growth Instl	BGRIX	\$40,593,400	3.8%
Total		\$108,020,318	10.2%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$6,719,216	0.6%
Fidelity Small Cap Index	FSSNX	\$42,062,314	4.0%
Total		\$48,781,530	4.6%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$55,955,480	5.3%
Fidelity Total International Index	FTIHX	\$22,531,357	2.1%
Total		\$78,486,837	7.4%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$28,183,171	2.7%
Moderate Allocation Portfolio	-	\$70,247,579	6.6%
Aggressive Allocation Portfolio	-	\$55,956,944	5.3%
Vanguard Target Retirement Income	VTINX	\$5,603,434	0.5%
Vanguard Target Retirement 2020	VTWNX	\$13,058,664	1.2%
Vanguard Target Retirement 2025	VTTVX	\$2,485,986	0.2%
Vanguard Target Retirement 2030	VTHRX	\$28,335,194	2.7%
Vanguard Target Retirement 2035	VTTHX	\$1,675,206	0.2%
Vanguard Target Retirement 2040	VFORX	\$34,327,651	3.2%
Vanguard Target Retirement 2045	VTIVX	\$1,413,663	0.1%
Vanguard Target Retirement 2050	VFIFX	\$37,777,528	3.6%
Vanguard Target Retirement 2055	VFFVX	\$886,945	0.1%
Vanguard Target Retirement 2060	VTTSX	\$939,608	0.1%
Vanguard Target Retirement 2065	VLXVX	\$716,860	0.1%
Total		\$281,608,432	26.5%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$5,135,937	0.5%
Participant Loans	-	\$26,170,659	2.5%
Total		\$31,306,596	2.9%

TOTAL PLAN ASSETS

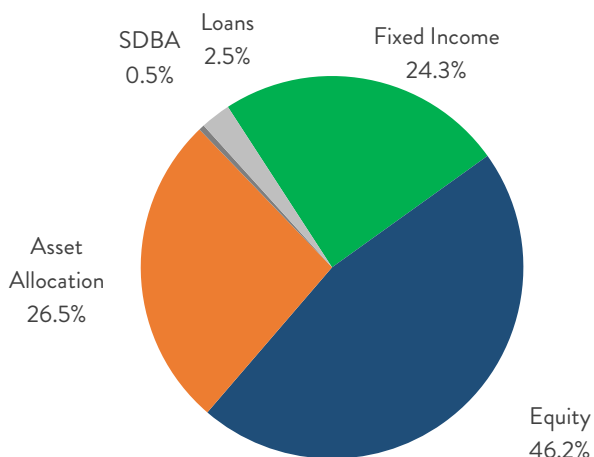
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SAN BERNARDINO COUNTY

457 Deferred Compensation Plan

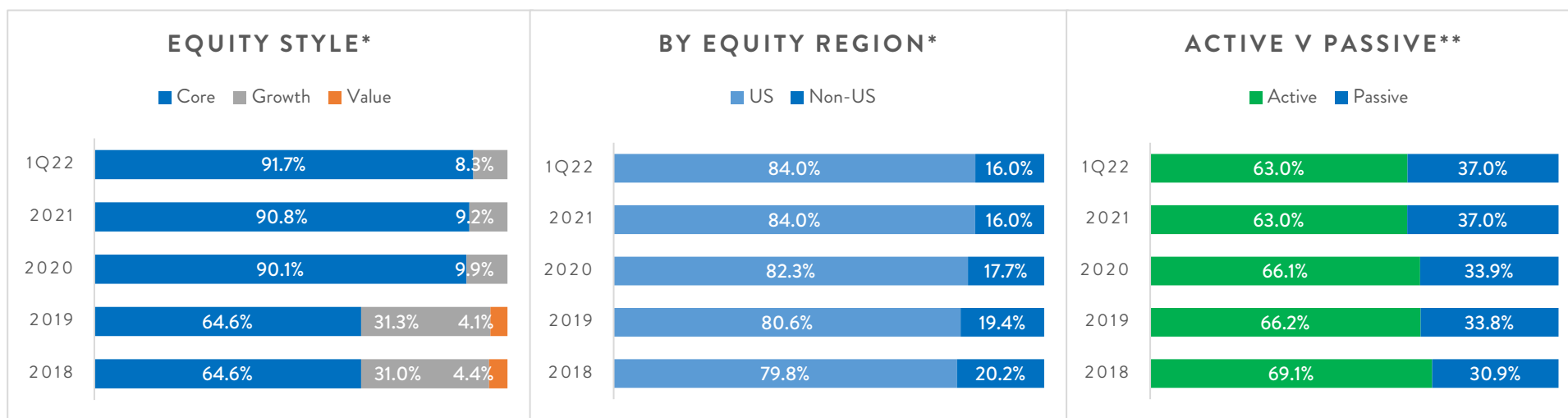
PLAN ASSET ALLOCATION

First Quarter 2022



HISTORICAL PLAN ALLOCATION

Asset Class	1Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	24.3%	23.2%	26.4%	26.5%	30.2%	N/A	N/A	N/A
Large Cap	24.1%	24.5%	22.7%	22.6%	21.4%	N/A	N/A	N/A
Mid Cap	10.2%	10.8%	10.4%	9.5%	8.3%	N/A	N/A	N/A
Small Cap	4.6%	4.7%	4.6%	4.9%	4.7%	N/A	N/A	N/A
International	7.4%	7.6%	8.1%	8.9%	8.7%	N/A	N/A	N/A
Asset Allocation	26.5%	26.4%	24.6%	24.0%	22.5%	N/A	N/A	N/A
SDBA	0.5%	0.4%	0.3%	0.2%	0.3%	N/A	N/A	N/A
Loans	2.5%	2.4%	2.8%	3.5%	3.9%	N/A	N/A	N/A



*Excludes Fixed Income, Asset Allocation, SDBA, and Loan assets

**Excludes Asset Allocation, SDBA, and Loan assets

SAN BERNARDINO COUNTY

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

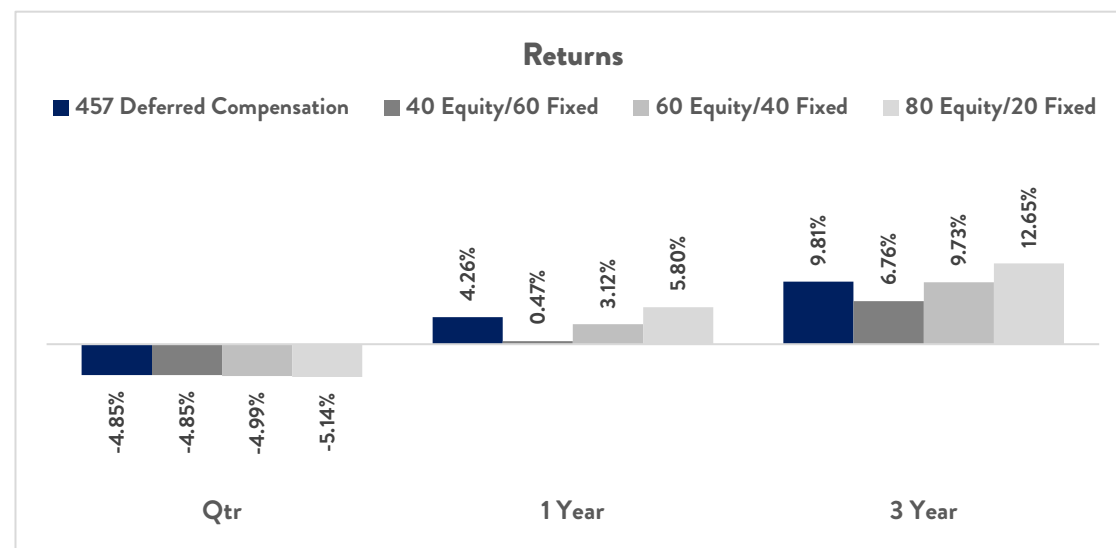
First Quarter 2022

PLAN LEVEL CASH FLOWS

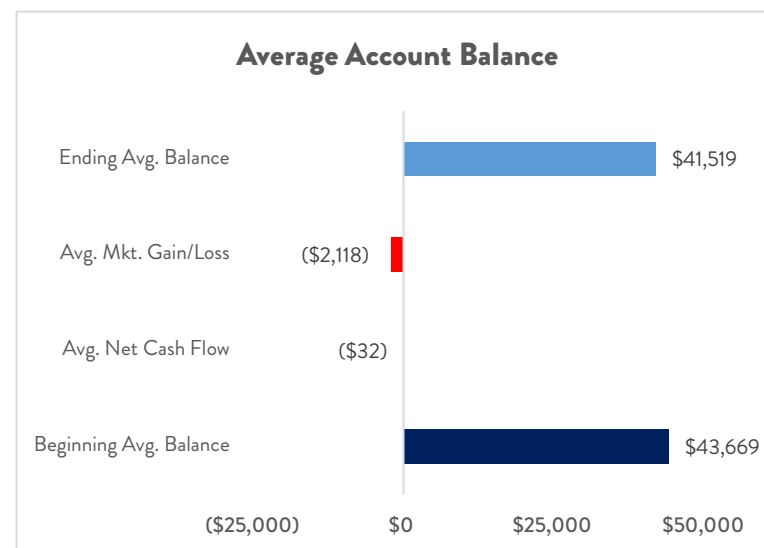
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$258,604,325	\$2,844,672	(\$5,005,685)	\$3,080,689	(\$1,708,815)	\$257,815,186
Large Cap	\$273,306,651	\$3,047,899	(\$4,825,731)	(\$968,577)	(\$14,999,304)	\$255,560,938
Mid Cap	\$120,213,161	\$1,580,590	(\$2,183,079)	(\$990,201)	(\$10,600,153)	\$108,020,318
Small Cap	\$52,919,582	\$903,985	(\$798,344)	(\$322,927)	(\$3,920,767)	\$48,781,530
International	\$85,267,875	\$1,300,358	(\$1,612,682)	\$573,975	(\$7,042,689)	\$78,486,837
Asset Allocation	\$294,192,655	\$8,951,398	(\$5,008,260)	(\$2,295,758)	(\$14,231,603)	\$281,608,432
SDBA	\$4,524,541	\$0	\$0	\$922,799	(\$311,403)	\$5,135,937
Total	\$1,089,028,791	\$18,628,903	(\$19,433,782)	\$0	(\$52,814,733)	\$1,035,409,179

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q22	\$1,089,028,791	(\$804,879)	(\$52,814,733)	\$1,035,409,179
YTD	\$1,089,028,791	(\$804,879)	(\$52,814,733)	\$1,035,409,179
2021	\$953,622,721	\$8,355,915	\$127,050,156	\$1,089,028,791
2020	\$834,788,633	\$12,696,826	\$106,137,261	\$953,622,721
2019	\$691,312,582	\$10,850,129	\$132,625,923	\$834,788,633
2018	N/A	N/A	N/A	\$691,312,582
2017	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly)



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SAN BERNARDINO COUNTY

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

First Quarter 2022

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$2,139,195	5.6%
Sterling Capital Total Return Bond R6	STRDX	\$238,910	0.6%
Fidelity US Bond Index	FXNAX	\$14,025	0.0%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$25,249	0.1%
Total		\$2,417,379	6.3%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$1,451,514	3.8%
Hartford Core Equity R6	HAITX	\$721,589	1.9%
Total		\$2,173,103	5.7%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$637,885	1.7%
Baron Growth Instl	BGRIX	\$439,210	1.1%
Total		\$1,077,095	2.8%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$175,351	0.5%
Fidelity Small Cap Index	FSSNX	\$391,184	1.0%
Total		\$566,535	1.5%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$185,773	0.5%
Fidelity Total International Index	FTIHX	\$240,630	0.6%
Total		\$426,403	1.1%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$894,841	2.3%
Moderate Allocation Portfolio	-	\$1,403,220	3.7%
Aggressive Allocation Portfolio	-	\$1,254,123	3.3%
Vanguard Target Retirement Income	VTINX	\$766,528	2.0%
Vanguard Target Retirement 2020	VTWNX	\$4,272,626	11.2%
Vanguard Target Retirement 2025	VTTVX	\$283,201	0.7%
Vanguard Target Retirement 2030	VTHRX	\$8,914,421	23.3%
Vanguard Target Retirement 2035	VTTHX	\$462,641	1.2%
Vanguard Target Retirement 2040	VFORX	\$8,555,630	22.4%
Vanguard Target Retirement 2045	VTIVX	\$507,858	1.3%
Vanguard Target Retirement 2050	VFIFX	\$3,696,500	9.7%
Vanguard Target Retirement 2055	VFFVX	\$393,856	1.0%
Vanguard Target Retirement 2060	VTTSX	\$164,811	0.4%
Vanguard Target Retirement 2065	VLXVX	\$13,125	0.0%
Total		\$31,583,382	82.6%

TOTAL PLAN ASSETS

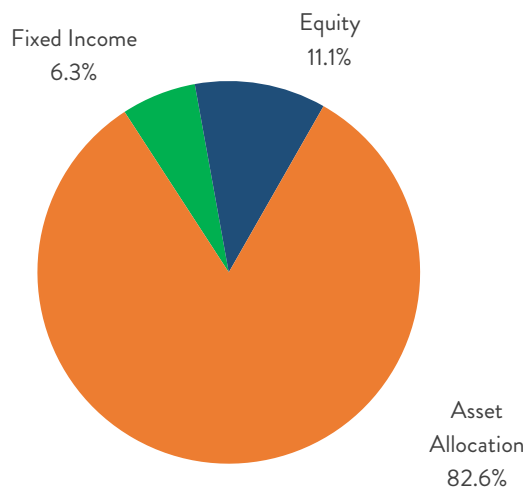
\$38,243,897

SAN BERNARDINO COUNTY

401(a) Defined Contribution Plan

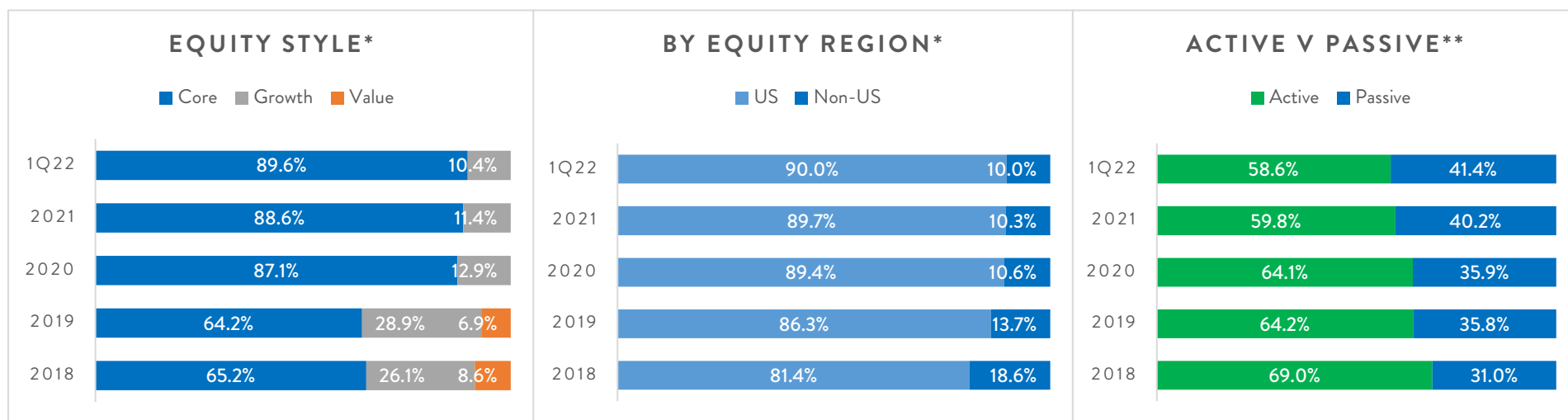
PLAN ASSET ALLOCATION

First Quarter 2022



HISTORICAL PLAN ALLOCATION

Asset Class	1Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	6.3%	6.2%	7.3%	6.7%	8.7%	N/A	N/A	N/A
Large Cap	5.7%	5.5%	5.2%	4.9%	4.3%	N/A	N/A	N/A
Mid Cap	2.8%	2.8%	3.0%	2.6%	2.0%	N/A	N/A	N/A
Small Cap	1.5%	1.5%	1.3%	1.4%	1.2%	N/A	N/A	N/A
International	1.1%	1.1%	1.1%	1.4%	1.7%	N/A	N/A	N/A
Asset Allocation	82.6%	82.9%	82.0%	83.1%	82.0%	N/A	N/A	N/A



*Excludes Fixed Income and Asset Allocation assets

**Excludes Asset Allocation assets

SAN BERNARDINO COUNTY

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

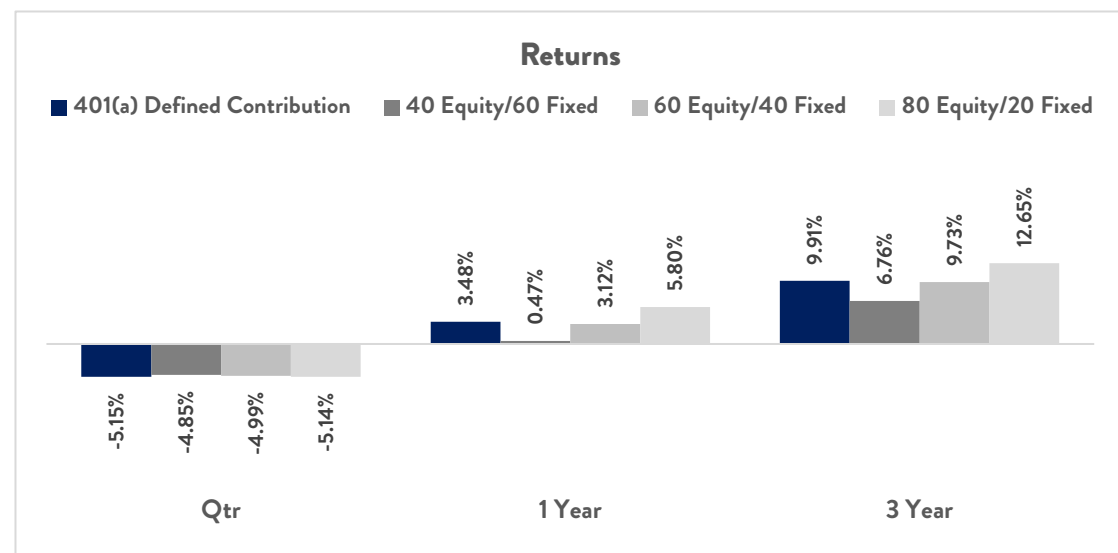
First Quarter 2022

PLAN LEVEL CASH FLOWS

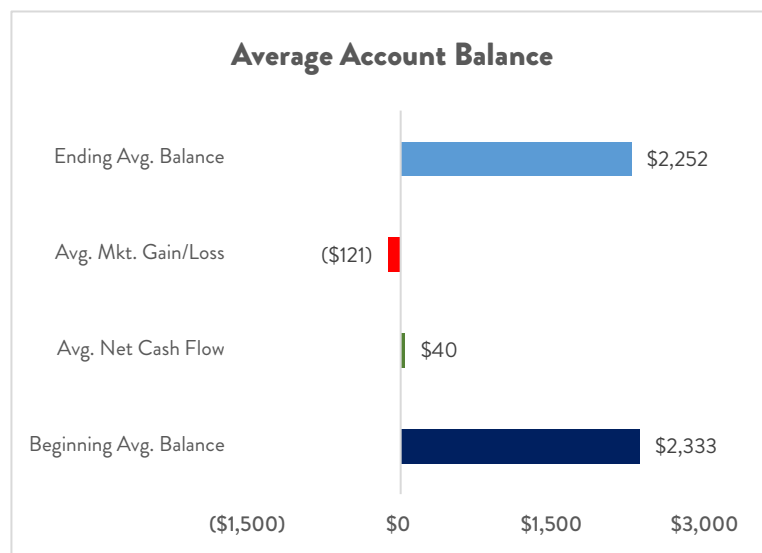
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$2,452,520	\$34,211	(\$43,673)	(\$16,024)	(\$9,656)	\$2,417,379
Large Cap	\$2,193,350	\$52,643	(\$7,216)	\$49,191	(\$114,864)	\$2,173,103
Mid Cap	\$1,104,758	\$28,356	(\$1,215)	\$45,522	(\$100,326)	\$1,077,095
Small Cap	\$594,296	\$17,034	(\$1,578)	(\$266)	(\$42,950)	\$566,535
International	\$444,910	\$11,344	(\$1,058)	\$4,810	(\$33,602)	\$426,403
Asset Allocation	\$32,823,129	\$986,645	(\$387,878)	(\$83,232)	(\$1,755,282)	\$31,583,382
Total	\$39,612,962	\$1,130,233	(\$442,618)	\$0	(\$2,056,680)	\$38,243,897

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q22	\$39,612,962	\$687,615	(\$2,056,680)	\$38,243,897
YTD	\$39,612,962	\$687,615	(\$2,056,680)	\$38,243,897
2021	\$32,088,454	\$3,377,484	\$4,147,025	\$39,612,962
2020	\$24,643,848	\$3,622,525	\$3,822,081	\$32,088,454
2019	\$18,802,415	\$1,890,811	\$3,950,623	\$24,643,848
2018	N/A	N/A	N/A	\$18,802,415



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly)



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SAN BERNARDINO COUNTY

401(k) Defined Contribution Plan

PLAN ASSET ALLOCATION

First Quarter 2022

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$47,486,554	23.3%
Sterling Capital Total Return Bond R6	STRDX	\$4,437,016	2.2%
Fidelity US Bond Index	FXNAX	\$419,049	0.2%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$409,750	0.2%
Total		\$52,752,369	25.9%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$29,037,441	14.3%
Hartford Core Equity R6	HAITX	\$26,844,308	13.2%
Total		\$55,881,749	27.5%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$14,848,987	7.3%
Baron Growth Instl	BGRIX	\$7,796,668	3.8%
Total		\$22,645,656	11.1%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$1,321,670	0.6%
Fidelity Small Cap Index	FSSNX	\$8,161,833	4.0%
Total		\$9,483,502	4.7%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$8,721,502	4.3%
Fidelity Total International Index	FTIHX	\$3,732,420	1.8%
Total		\$12,453,922	6.1%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$9,771,053	4.8%
Moderate Allocation Portfolio	-	\$17,566,951	8.6%
Aggressive Allocation Portfolio	-	\$8,096,765	4.0%
Vanguard Target Retirement Income	VTINX	\$130,828	0.1%
Vanguard Target Retirement 2020	VTWNX	\$1,807,016	0.9%
Vanguard Target Retirement 2025	VTTVX	\$441,524	0.2%
Vanguard Target Retirement 2030	VTHRX	\$3,799,673	1.9%
Vanguard Target Retirement 2035	VTTHX	\$458,332	0.2%
Vanguard Target Retirement 2040	VFORX	\$2,795,868	1.4%
Vanguard Target Retirement 2045	VTIVX	\$131,806	0.1%
Vanguard Target Retirement 2050	VFIFX	\$2,023,509	1.0%
Vanguard Target Retirement 2055	VFFVX	\$41,080	0.0%
Vanguard Target Retirement 2060	VTTSX	\$37,086	0.0%
Vanguard Target Retirement 2065	VLXVX	\$31,943	0.0%
Total		\$47,133,434	23.2%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$1,395,605	0.7%
Participant Loans	-	\$1,628,627	0.8%
Total		\$3,024,232	1.5%

TOTAL PLAN ASSETS

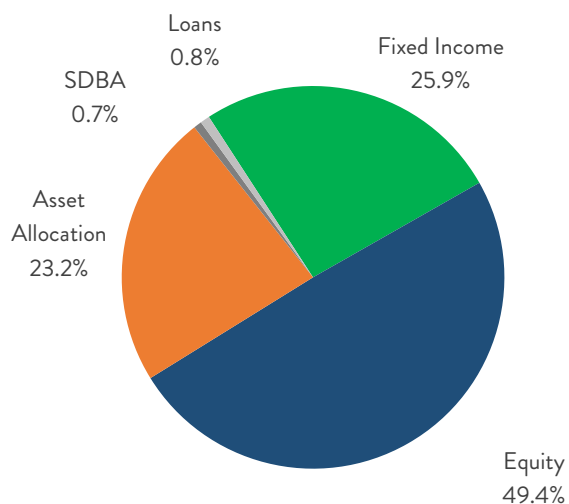
\$203,374,863

SAN BERNARDINO COUNTY

401(k) Defined Contribution Plan

PLAN ASSET ALLOCATION

First Quarter 2022

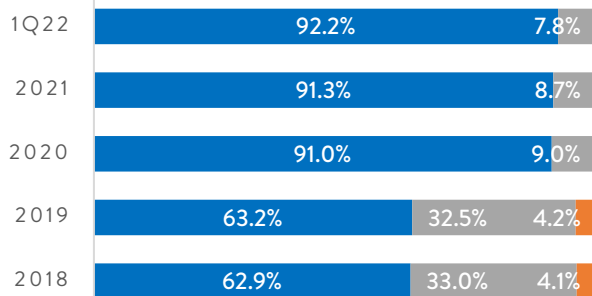


HISTORICAL PLAN ALLOCATION

Asset Class	1Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	25.9%	25.3%	29.0%	29.7%	32.9%	N/A	N/A	N/A
Large Cap	27.5%	27.7%	25.5%	24.8%	23.1%	N/A	N/A	N/A
Mid Cap	11.1%	11.6%	10.3%	9.6%	8.7%	N/A	N/A	N/A
Small Cap	4.7%	4.8%	4.4%	4.8%	4.5%	N/A	N/A	N/A
International	6.1%	6.3%	6.6%	7.4%	7.0%	N/A	N/A	N/A
Asset Allocation	23.2%	22.9%	22.5%	22.1%	22.1%	N/A	N/A	N/A
SDBA	0.7%	0.6%	0.6%	0.3%	0.3%	N/A	N/A	N/A
Loans	0.8%	0.8%	1.1%	1.3%	1.4%	N/A	N/A	N/A

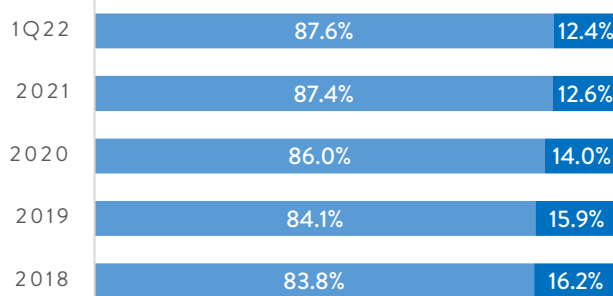
EQUITY STYLE*

Core Growth Value



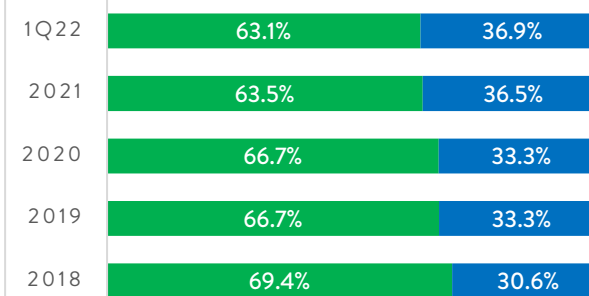
BY EQUITY REGION*

US Non-US



ACTIVE V PASSIVE**

Active Passive



*Excludes Fixed Income, Asset Allocation, SDBA, and Loan assets

**Excludes Asset Allocation, SDBA, and Loan assets

SAN BERNARDINO COUNTY

401(k) Defined Contribution Plan

PLAN ASSET ALLOCATION

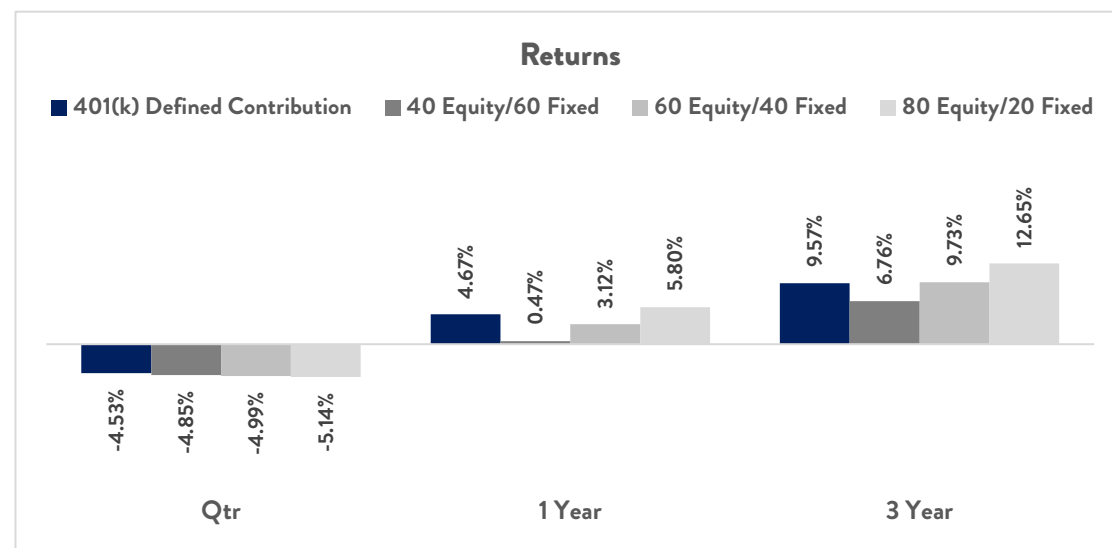
First Quarter 2022

PLAN LEVEL CASH FLOWS

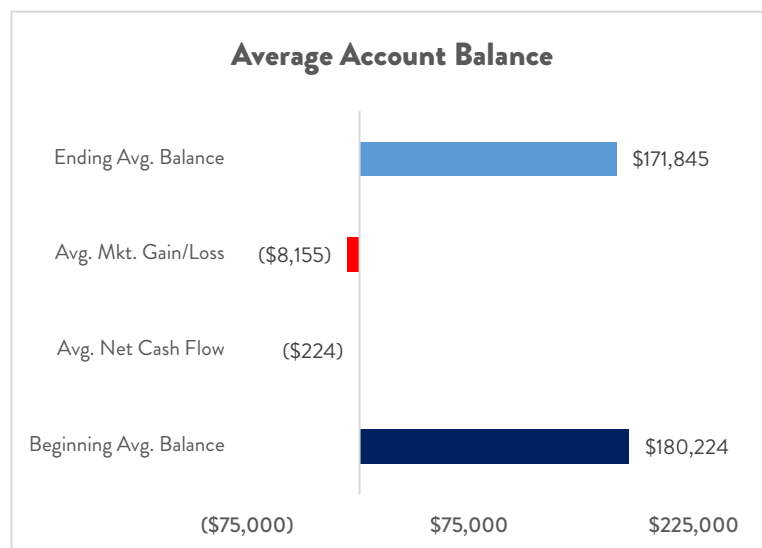
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$53,979,178	\$592,020	(\$1,099,820)	(\$547,581)	(\$171,428)	\$52,752,369
Large Cap	\$59,007,277	\$560,411	(\$669,128)	\$253,983	(\$3,270,794)	\$55,881,749
Mid Cap	\$24,762,296	\$314,752	(\$299,792)	(\$17,610)	(\$2,113,991)	\$22,645,656
Small Cap	\$10,139,880	\$179,073	(\$87,292)	\$5,710	(\$753,869)	\$9,483,502
International	\$13,507,318	\$222,796	(\$141,282)	(\$20,486)	(\$1,114,424)	\$12,453,922
Asset Allocation	\$48,967,376	\$915,225	(\$750,319)	\$88,414	(\$2,087,263)	\$47,133,434
SDBA	\$1,219,776	\$0	\$0	\$237,570	(\$61,741)	\$1,395,605
Total	\$211,583,102	\$2,784,277	(\$3,047,632)	\$0	(\$9,573,510)	\$201,746,236

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q22	\$211,583,102	(\$263,356)	(\$9,573,510)	\$201,746,236
YTD	\$211,583,102	(\$263,356)	(\$9,573,510)	\$201,746,236
2021	\$185,633,441	\$1,030,998	\$24,918,663	\$211,583,102
2020	\$163,277,656	\$2,858,713	\$19,497,072	\$185,633,441
2019	\$136,406,428	\$1,816,408	\$25,054,820	\$163,277,656
2018	N/A	N/A	N/A	\$136,406,428
2017	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly)



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SAN BERNARDINO COUNTY

Retirement Medical Trust

PLAN ASSET ALLOCATION

First Quarter 2022

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$83,554,065	44.0%
Voya Government Money Market A	VYAXX	\$15,235	0.0%
Sterling Capital Total Return Bond R6	STRDX	\$728,608	0.4%
Fidelity US Bond Index	FXNAX	\$42,028	0.0%
Fidelity Intermediate Treasury Bond Index	FUAMX	\$85,935	0.0%
Total		\$84,425,871	44.4%

Large Cap	Ticker	Assets	%
Fidelity 500 Index	FXAIX	\$3,712,247	2.0%
Hartford Core Equity R6	HAITX	\$4,027,776	2.1%
Total		\$7,740,023	4.1%

Mid Cap	Ticker	Assets	%
Fidelity Mid Cap Index	FSMDX	\$2,799,737	1.5%
Baron Growth Instl	BGRIX	\$2,374,420	1.2%
Total		\$5,174,157	2.7%

Small Cap	Ticker	Assets	%
Hartford Schroders US Small Cap Opps SDR	SCURX	\$350,304	0.2%
Fidelity Small Cap Index	FSSNX	\$1,501,502	0.8%
Total		\$1,851,806	1.0%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$838,206	0.4%
Fidelity Total International Index	FTIHX	\$498,105	0.3%
Total		\$1,336,311	0.7%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$1,960,231	1.0%
Moderate Allocation Portfolio	-	\$4,536,118	2.4%
Aggressive Allocation Portfolio	-	\$5,788,022	3.0%
Vanguard Target Retirement Income	VTINX	\$1,547,304	0.8%
Vanguard Target Retirement 2020	VTWNX	\$14,793,185	7.8%
Vanguard Target Retirement 2025	VTTVX	\$340,375	0.2%
Vanguard Target Retirement 2030	VTHRX	\$30,854,489	16.2%
Vanguard Target Retirement 2035	VTTHX	\$128,835	0.1%
Vanguard Target Retirement 2040	VFORX	\$23,042,690	12.1%
Vanguard Target Retirement 2045	VTIVX	\$11,124	0.0%
Vanguard Target Retirement 2050	VFIFX	\$6,447,182	3.4%
Vanguard Target Retirement 2055	VFFVX	\$25,666	0.0%
Vanguard Target Retirement 2060	VTTSX	\$38,398	0.0%
Vanguard Target Retirement 2065	VLXVX	\$12,660	0.0%
Total		\$89,526,280	47.1%

TOTAL PLAN ASSETS

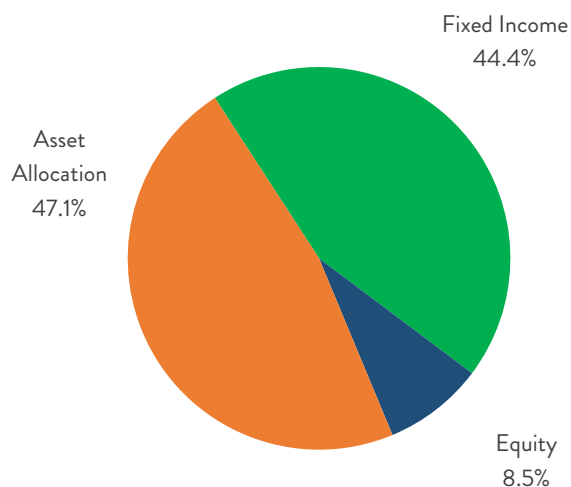
\$190,054,449

SAN BERNARDINO COUNTY

Retirement Medical Trust

PLAN ASSET ALLOCATION

First Quarter 2022

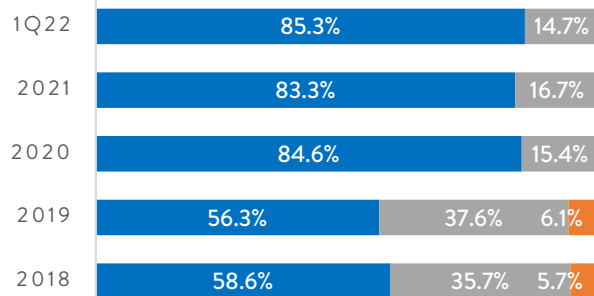


HISTORICAL PLAN ALLOCATION

Asset Class	1Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	44.4%	44.6%	49.4%	54.2%	59.5%	N/A	N/A	N/A
Large Cap	4.1%	4.1%	3.7%	3.3%	2.8%	N/A	N/A	N/A
Mid Cap	2.7%	3.0%	2.7%	2.4%	2.0%	N/A	N/A	N/A
Small Cap	1.0%	0.9%	0.8%	0.9%	0.7%	N/A	N/A	N/A
International	0.7%	0.6%	0.6%	0.7%	0.6%	N/A	N/A	N/A
Asset Allocation	47.1%	46.8%	42.7%	38.6%	34.3%	N/A	N/A	N/A

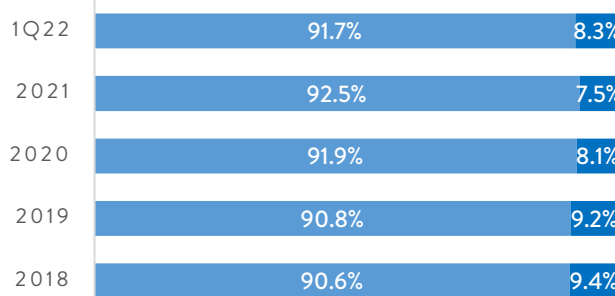
EQUITY STYLE*

Core Growth Value



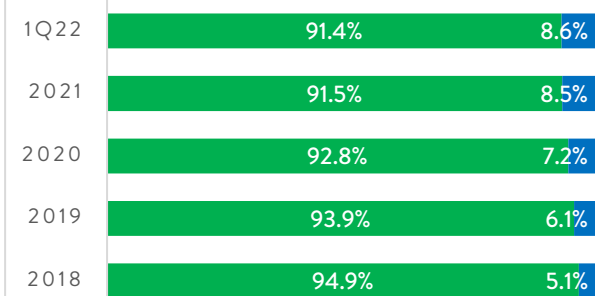
BY EQUITY REGION*

US Non-US



ACTIVE V PASSIVE**

Active Passive



*Excludes Fixed Income and Asset Allocation assets

**Excludes Asset Allocation assets

SAN BERNARDINO COUNTY

Retirement Medical Trust

PLAN ASSET ALLOCATION

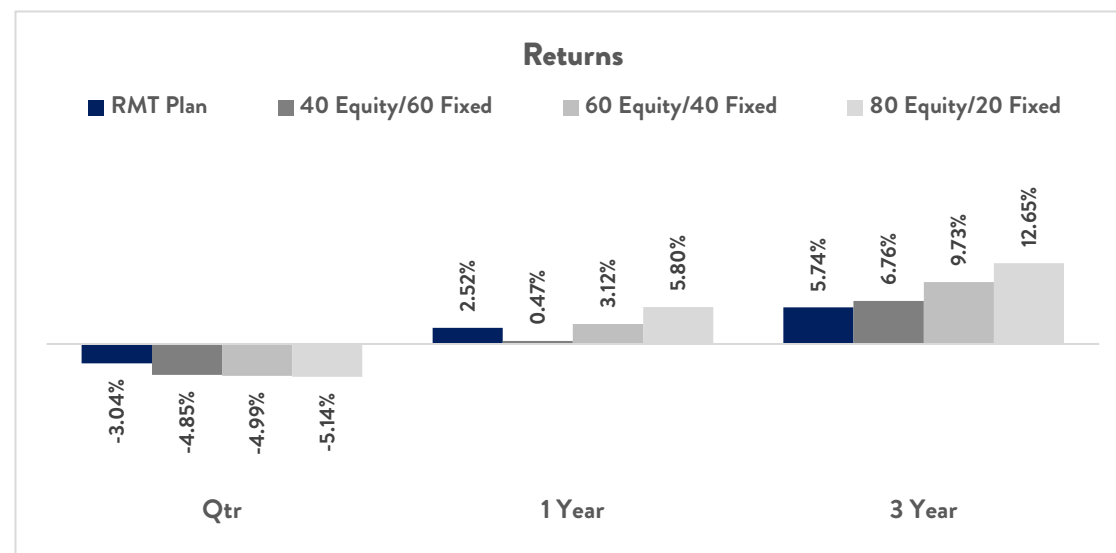
First Quarter 2022

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$85,887,204	\$6,573,696	(\$1,858,595)	(\$6,386,969)	\$210,535	\$84,425,871
Large Cap	\$7,952,372	\$0	(\$121,786)	\$359,752	(\$450,315)	\$7,740,023
Mid Cap	\$5,730,053	\$1,040	(\$62,634)	\$43,948	(\$538,250)	\$5,174,157
Small Cap	\$1,685,958	\$0	(\$18,733)	\$311,608	(\$127,026)	\$1,851,806
International	\$1,246,631	\$0	(\$20,640)	\$221,408	(\$111,088)	\$1,336,311
Asset Allocation	\$90,151,818	\$0	(\$1,181,024)	\$5,450,253	(\$4,894,768)	\$89,526,280
Total	\$192,654,036	\$6,574,736	(\$3,263,411)	\$0	(\$5,910,913)	\$190,054,449

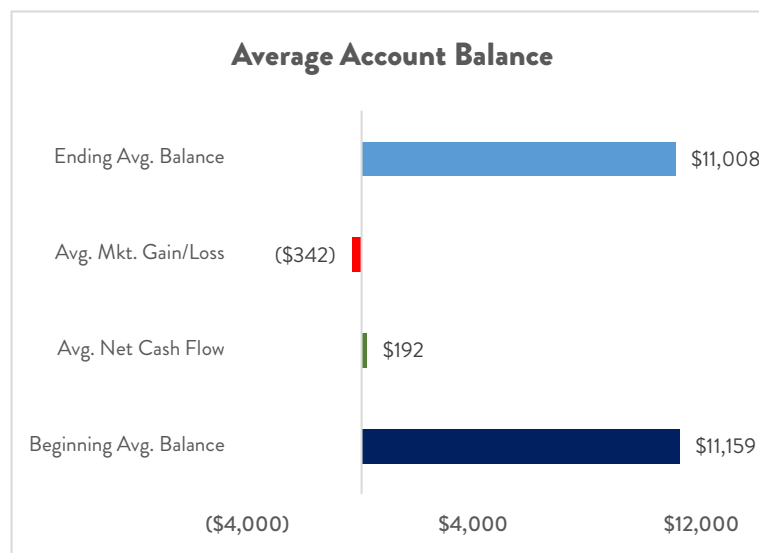
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q22	\$192,654,036	\$3,311,325	(\$5,910,913)	\$190,054,449
YTD	\$192,654,036	\$3,311,325	(\$5,910,913)	\$190,054,449
2021	\$167,283,890	\$12,112,368	\$13,257,779	\$192,654,036
2020	\$147,219,470	\$8,054,702	\$12,009,718	\$167,283,890
2019	\$124,574,529	\$9,670,091	\$12,974,851	\$147,219,470
2018	N/A	N/A	N/A	\$124,574,529



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global

Aggregate Bond (rebalanced quarterly)



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Section 3

SAN BERNARDINO COUNTY

PST Deferred Compensation Retirement Plan

PLAN ASSET ALLOCATION

First Quarter 2022

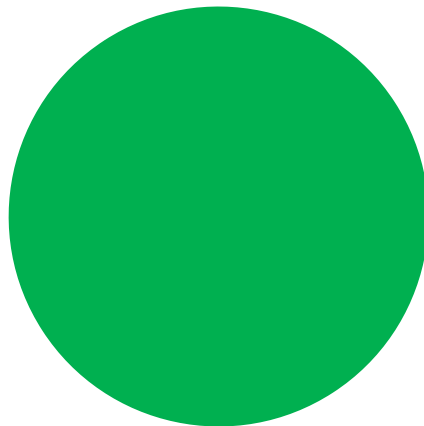
Fixed Income	Ticker	Assets	%
Stabilizer	-	\$44,217,531	100.0%
Total		\$44,217,531	100.0%

HISTORICAL PLAN CASH FLOWS

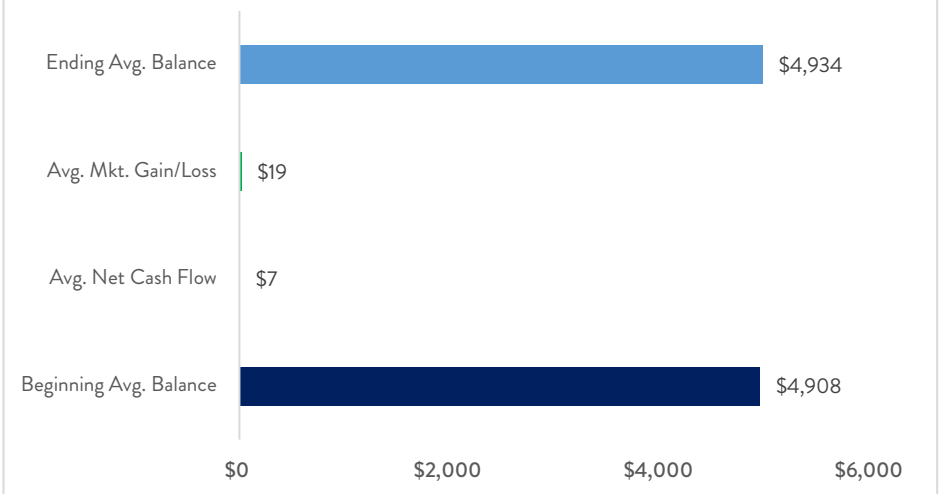
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q22	\$43,987,776	\$60,425	\$169,329	\$44,217,531
YTD	\$43,987,776	\$60,425	\$169,329	\$44,217,531
2021	\$40,555,917	\$2,736,548	\$695,312	\$43,987,776
2020	\$37,906,246	\$1,699,237	\$950,434	\$40,555,917
2019	\$36,665,327	\$292,121	\$948,798	\$37,906,246
2018	N/A	N/A	N/A	\$36,665,327

TOTAL PLAN ASSETS **\$44,217,531**

Fixed Income
100.0%



Average Account Balance



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Section 4

SAN BERNARDINO COUNTY

All Plans - Combined

INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

First Quarter 2022

Key: ● Pass / ● Fail

Proposed Investment Policy Status

	Performance Factors	Qualitative Factors	On-Watch Information	Notes
Stabilizer	●	●	-	
Voya Fixed Account	●	●	-	
Voya Government Money Market A	●	●	-	
Sterling Capital Total Return Bond R6	●	●	-	
Fidelity US Bond Index	●	●	-	
Fidelity Intermediate Treasury Bond Index	●	●	-	
Fidelity 500 Index	●	●	-	
Hartford Core Equity R6	●	●	-	
Fidelity Mid Cap Index	●	●	-	
Baron Growth Instl	●	●	-	
Hartford Schroders US Small Cap Opps SDR	●	●	-	
Fidelity Small Cap Index	●	●	-	
MFS International Diversification R6	●	●	-	
Fidelity Total International Index	●	●	-	
Conservative Allocation Portfolio	●	●	-	
Moderate Allocation Portfolio	●	●	3Q21 (Performance)	Trailing Benchmark and Peer Group for 5 year period.
Aggressive Allocation Portfolio	●	●	-	Trailing Benchmark and Peer Group for 5 year period.
Vanguard Target Retirement Income	●	●	-	
Vanguard Target Retirement 2020	●	●	-	
Vanguard Target Retirement 2025	●	●	-	
Vanguard Target Retirement 2030	●	●	-	
Vanguard Target Retirement 2035	●	●	-	

			Proposed Investment Policy Status	
			On-Watch Information	Notes
Key: P Pass / F Fail	Performance Factors	Qualitative Factors	-	
	Vanguard Target Retirement 2040	P	-	
	Vanguard Target Retirement 2045	P	-	
	Vanguard Target Retirement 2050	P	-	
	Vanguard Target Retirement 2055	P	-	
	Vanguard Target Retirement 2060	P	-	
	Vanguard Target Retirement 2065	P	-	

SAN BERNARDINO COUNTY

All Plans - Combined

PERFORMANCE REVIEW

First Quarter 2022

	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
Stabilizer	0.38	0.38	1.57	2.14	2.30	2.31	1.64	2.42	2.59	2.50	N/A	N/A
5 Yr Constant Maturity US Treasury Yield	0.45	0.45	1.16	1.06	1.59	1.48	0.85	0.54	1.96	2.75	1.91	1.44
+/- Index	(0.07)	(0.07)	0.41	1.08	0.71	0.83	0.79	1.88	0.63	(0.25)	-	-
US Stable Value	34	34	33	12	8	9	24	4	7	6	N/A	N/A
Voya Fixed Account	0.32	0.32	1.45	1.70	1.86	2.19	1.50	1.40	1.85	1.90	N/A	N/A
5 Yr Constant Maturity US Treasury Yield	0.45	0.45	1.16	1.06	1.59	1.48	0.85	0.54	1.96	2.75	1.91	1.44
+/- Index	(0.13)	(0.13)	0.29	0.64	0.27	0.71	0.65	0.86	(0.11)	(0.85)	-	-
US Stable Value	54	54	43	55	40	14	36	86	82	42	N/A	N/A
Voya Government Money Market A	0.00	0.00	0.09	0.57	0.80	0.42	0.10	0.27	1.88	1.51	0.26	0.08
US 90 Day T-Bill	0.08	0.08	0.11	0.65	1.05	0.59	0.04	0.36	2.06	1.94	0.93	0.32
+/- Index	(0.08)	(0.08)	(0.02)	(0.08)	(0.25)	(0.17)	0.06	(0.09)	(0.18)	(0.43)	(0.67)	(0.24)
US Money Market - Taxable	97	97	2	40	50	44	2	52	45	44	77	41
Sterling Capital Total Return Bond R6	-6.15	-6.15	-4.34	2.44	2.72	2.84	-1.12	9.35	9.37	-0.27	4.33	3.75
Bloomberg US Aggregate Bond Index	-5.93	-5.93	-4.15	1.69	2.14	2.24	-1.54	7.51	8.72	0.01	3.54	2.65
+/- Index	(0.22)	(0.22)	(0.19)	0.75	0.58	0.60	0.42	1.84	0.65	(0.28)	0.79	1.10
US Fund Intermediate Core Bond	70	70	48	14	9	11	28	15	18	42	10	12
Fidelity US Bond Index	-5.88	-5.88	-4.23	1.64	2.09	2.21	-1.79	7.80	8.48	0.01	3.50	2.52
Bloomberg US Aggregate Bond Index	-5.93	-5.93	-4.15	1.69	2.14	2.24	-1.54	7.51	8.72	0.01	3.54	2.65
+/- Index	0.05	0.05	(0.08)	(0.05)	(0.05)	(0.03)	(0.25)	0.29	(0.23)	0.00	(0.04)	(0.13)
US Fund Intermediate Core Bond	44	44	38	54	52	53	65	50	48	26	43	55

SAN BERNARDINO COUNTY

All Plans - Combined

PERFORMANCE REVIEW

First Quarter 2022

	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
Fidelity Intermediate Treasury Bond Index	-5.97	-5.97	-4.59	1.39	1.79	1.86	-3.00	9.10	7.25	1.23	2.20	0.97
Bloomberg US Treasury 5-10 Year Index	-5.99	-5.99	-4.53	1.45	1.86	1.94	-2.97	9.09	7.48	1.22	2.17	1.18
+/- Index	0.02	0.02	(0.06)	(0.06)	(0.07)	(0.08)	(0.03)	0.01	(0.23)	0.01	0.03	(0.21)
US Fund Intermediate Government	97	97	47	20	13	12	92	8	1	2	16	59
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Fidelity 500 Index	-4.60	-4.60	15.63	18.91	15.98	14.62	28.69	18.40	31.47	-4.40	21.81	11.97
S&P 500 Index	-4.60	-4.60	15.65	18.92	15.99	14.64	28.71	18.40	31.49	-4.38	21.83	11.96
+/- Index	0.00	0.00	(0.02)	(0.01)	(0.01)	(0.02)	(0.02)	0.00	(0.01)	(0.02)	(0.02)	0.01
US Fund Large Blend	30	30	14	16	12	8	21	33	22	22	32	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Hartford Core Equity R6	-6.51	-6.51	11.37	17.61	15.92	15.06	24.62	18.49	33.89	-1.55	22.17	5.75
S&P 500 Index	-4.60	-4.60	15.65	18.92	15.99	14.64	28.71	18.40	31.49	-4.38	21.83	11.96
+/- Index	(1.91)	(1.91)	(4.28)	(1.31)	(0.07)	0.42	(4.09)	0.09	2.40	2.83	0.34	(6.21)
US Fund Large Blend	78	78	65	43	14	3	72	31	5	5	28	91
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Fidelity Mid Cap Index	-5.69	-5.69	6.88	14.88	12.61	12.83	22.56	17.11	30.51	-9.05	18.47	13.86
Russell Mid Cap Index	-5.68	-5.68	6.92	14.89	12.62	12.85	22.58	17.10	30.54	-9.06	18.52	13.80
+/- Index	(0.01)	(0.01)	(0.04)	(0.01)	(0.01)	(0.02)	(0.02)	0.01	(0.03)	0.01	(0.05)	0.07
US Fund Mid-Cap Blend	62	62	39	25	16	14	66	24	24	25	26	57
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Baron Growth Instl	-13.33	-13.33	3.16	16.96	16.93	14.35	20.15	33.05	40.50	-2.67	27.35	6.31
Russell Mid Cap Growth Index	-12.58	-12.58	-0.89	14.81	15.10	13.52	12.73	35.59	35.47	-4.75	25.27	7.33
+/- Index	(0.75)	(0.75)	4.05	2.15	1.83	0.83	7.42	(2.53)	5.03	2.08	2.09	(1.02)
US Fund Mid-Cap Growth	55	55	16	22	20	15	16	61	8	28	32	41

SAN BERNARDINO COUNTY

All Plans - Combined

PERFORMANCE REVIEW

First Quarter 2022

	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
Hartford Schroders US Small Cap Opps SDR	-7.01	-7.01	1.02	13.02	10.01	11.46	22.98	8.14	32.06	-10.72	14.81	19.49
Russell 2000 Index	-7.53	-7.53	-5.79	11.74	9.74	11.04	14.82	19.96	25.52	-11.01	14.65	21.31
+/- Index	0.52	0.52	6.81	1.28	0.27	0.42	8.16	(11.82)	6.53	0.29	0.16	(1.82)
US Fund Small Blend	56	56	47	38	37	29	51	67	3	32	27	69
Fidelity Small Cap Index	-7.47	-7.47	-5.85	11.80	9.84	11.20	14.71	19.99	25.71	-10.88	14.85	21.63
Russell 2000 Index	-7.53	-7.53	-5.79	11.74	9.74	11.04	14.82	19.96	25.52	-11.01	14.65	21.31
+/- Index	0.06	0.06	(0.06)	0.06	0.10	0.16	(0.11)	0.03	0.18	0.14	0.20	0.32
US Fund Small Blend	66	66	91	57	41	36	89	12	36	34	26	46
MFS International Diversification R6	-8.97	-8.97	-3.67	8.42	8.93	7.29	7.78	15.43	26.09	-10.92	30.25	2.47
MSCI ACWI Ex-USA (Net) Index	-5.44	-5.44	-1.48	7.51	6.76	5.55	7.82	10.65	21.51	-14.20	27.19	4.50
+/- Index	(3.53)	(3.53)	(2.19)	0.91	2.17	1.74	(0.04)	4.78	4.58	3.27	3.05	(2.03)
US Fund Foreign Large Blend	75	75	67	32	7	10	70	20	20	9	9	28
Fidelity Total International Index	-6.21	-6.21	-2.09	7.60	6.75	-	8.47	11.07	21.48	-14.38	27.63	-
MSCI ACWI Ex-USA IMI (Net) Index	-5.60	-5.60	-1.27	7.87	6.92	5.78	8.53	11.12	21.63	-14.76	27.81	4.41
+/- Index	(0.61)	(0.61)	(0.82)	(0.27)	(0.17)	-	(0.06)	(0.04)	(0.16)	0.37	(0.18)	-
US Fund Foreign Large Blend	31	31	54	46	36	-	65	42	62	39	27	-
Conservative Allocation Portfolio	-1.31	-1.31	3.12	6.10	5.48	5.40	6.71	7.74	9.55	-0.82	N/A	N/A
Dow Jones Moderately Conservative Index	-5.30	-5.30	-1.13	5.49	5.37	5.09	4.76	10.08	14.14	-3.15	10.91	5.65
+/- Index	3.99	3.99	4.25	0.61	0.11	0.31	1.95	(2.34)	(4.59)	2.33	-	-
US Fund Allocation--30% to 50% Equity	5	5	22	66	63	60	81	62	100	1	N/A	N/A

SAN BERNARDINO COUNTY

All Plans - Combined

PERFORMANCE REVIEW

First Quarter 2022

	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
Moderate Allocation Portfolio	-4.35	-4.35	3.28	8.66	7.42	7.72	11.27	10.15	18.64	-6.01	N/A	N/A
Dow Jones Moderate Index	-5.10	-5.10	1.27	8.30	7.63	7.20	9.40	12.24	18.60	-5.21	15.15	7.67
+/- Index	0.75	0.75	2.01	0.36	(0.21)	0.52	1.87	(2.09)	0.04	(0.80)	-	-
US Fund Allocation--50% to 70% Equity	30	30	61	76	76	57	76	71	66	56	N/A	N/A
Aggressive Allocation Portfolio	-5.52	-5.52	4.16	10.83	9.15	9.07	14.78	12.42	23.80	-8.33	N/A	N/A
Dow Jones Moderately Aggressive Index	-4.93	-4.93	3.59	10.95	9.69	9.07	14.05	14.14	22.84	-7.33	19.08	9.31
+/- Index	(0.59)	(0.59)	0.57	(0.12)	(0.54)	0.00	0.73	(1.72)	0.96	(1.00)	-	-
US Fund Allocation--70% to 85% Equity	51	51	59	57	60	33	66	60	26	59	N/A	N/A
Vanguard Target Retirement Income	-4.77	-4.77	0.15	5.75	5.30	4.95	5.25	10.02	13.16	-1.99	8.47	5.25
Vanguard Retirement Income Index	-4.58	-4.58	0.49	6.15	5.61	5.19	5.43	10.70	13.40	-1.98	8.67	5.35
+/- Index	(0.19)	(0.19)	(0.34)	(0.40)	(0.31)	(0.24)	(0.18)	(0.68)	(0.24)	(0.01)	(0.19)	(0.10)
US Fund Target-Date Retirement	48	48	42	42	41	31	64	30	48	18	50	30
Vanguard Target Retirement 2020	-5.06	-5.06	1.39	7.87	7.27	7.31	8.17	12.04	17.63	-4.24	14.08	6.95
Vanguard Retirement 2020 Index	-4.87	-4.87	1.79	8.35	7.63	7.60	8.43	12.86	17.87	-4.14	14.22	7.17
+/- Index	(0.19)	(0.19)	(0.40)	(0.48)	(0.36)	(0.29)	(0.26)	(0.82)	(0.24)	(0.10)	(0.14)	(0.22)
US Fund Target-Date 2020	40	40	43	43	30	22	62	41	32	47	23	30
Vanguard Target Retirement 2025	-5.51	-5.51	1.86	8.92	8.14	8.04	9.80	13.30	19.63	-5.15	15.94	7.48
Vanguard Retirement 2025 Index	-5.21	-5.21	2.41	9.50	8.56	8.37	10.10	14.19	19.93	-5.01	16.08	7.66
+/- Index	(0.30)	(0.30)	(0.55)	(0.58)	(0.42)	(0.33)	(0.30)	(0.89)	(0.30)	(0.14)	(0.14)	(0.18)
US Fund Target-Date 2025	47	47	37	34	26	18	47	34	20	48	22	21

SAN BERNARDINO COUNTY

All Plans - Combined

PERFORMANCE REVIEW

First Quarter 2022

				<i>Annualized</i>									
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016	
Vanguard Target Retirement 2030	-5.65	-5.65	2.53	9.84	8.85	8.68	11.38	14.10	21.07	-5.86	17.52	7.85	
Vanguard Retirement 2030 Index	-5.31	-5.31	3.10	10.41	9.28	9.00	11.65	14.96	21.33	-5.74	17.65	8.11	
+/- Index	(0.34)	(0.34)	(0.57)	(0.57)	(0.43)	(0.32)	(0.27)	(0.86)	(0.26)	(0.12)	(0.13)	(0.26)	
US Fund Target-Date 2030	36	36	43	39	35	24	54	35	37	39	37	27	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016	
Vanguard Target Retirement 2035	-5.66	-5.66	3.29	10.77	9.57	9.31	12.96	14.79	22.44	-6.58	19.12	8.26	
Vanguard Retirement 2035 Index	-5.29	-5.29	3.93	11.35	10.00	9.65	13.24	15.67	22.76	-6.48	19.24	8.55	
+/- Index	(0.37)	(0.37)	(0.64)	(0.58)	(0.43)	(0.34)	(0.28)	(0.87)	(0.33)	(0.10)	(0.12)	(0.29)	
US Fund Target-Date 2035	24	24	43	46	41	29	78	38	49	31	40	32	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016	
Vanguard Target Retirement 2040	-5.66	-5.66	4.10	11.68	10.28	9.85	14.56	15.47	23.86	-7.32	20.71	8.73	
Vanguard Retirement 2040 Index	-5.27	-5.27	4.77	12.27	10.73	10.21	14.85	16.31	24.19	-7.22	20.87	8.98	
+/- Index	(0.39)	(0.39)	(0.67)	(0.59)	(0.45)	(0.36)	(0.29)	(0.83)	(0.33)	(0.11)	(0.16)	(0.25)	
US Fund Target-Date 2040	24	24	44	46	37	28	80	39	49	35	30	23	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016	
Vanguard Target Retirement 2045	-5.67	-5.67	4.88	12.61	10.89	10.19	16.16	16.30	24.94	-7.90	21.42	8.87	
Vanguard Retirement 2045 Index	-5.26	-5.26	5.58	13.20	11.34	10.55	16.45	17.03	25.36	-7.77	21.54	9.13	
+/- Index	(0.41)	(0.41)	(0.70)	(0.59)	(0.45)	(0.36)	(0.29)	(0.73)	(0.42)	(0.13)	(0.11)	(0.26)	
US Fund Target-Date 2045	23	23	37	33	28	17	65	34	40	41	24	26	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016	
Vanguard Target Retirement 2050	-5.65	-5.65	5.07	12.74	10.96	10.23	16.41	16.39	24.98	-7.90	21.39	8.85	
Vanguard Retirement 2050 Index	-5.25	-5.25	5.78	13.36	11.43	10.59	16.77	17.18	25.36	-7.77	21.54	9.13	
+/- Index	(0.40)	(0.40)	(0.71)	(0.62)	(0.47)	(0.36)	(0.36)	(0.79)	(0.38)	(0.13)	(0.14)	(0.28)	
US Fund Target-Date 2050	22	22	38	33	31	18	70	35	45	37	31	27	

SAN BERNARDINO COUNTY

All Plans - Combined

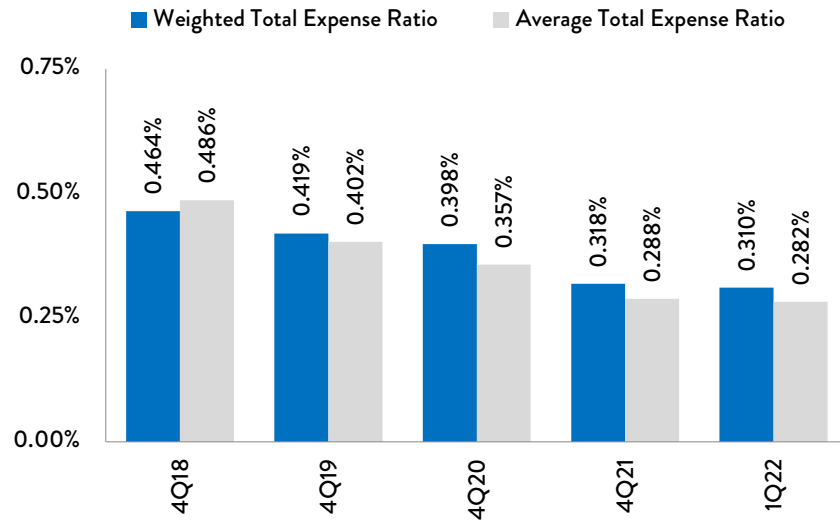
PERFORMANCE REVIEW

First Quarter 2022

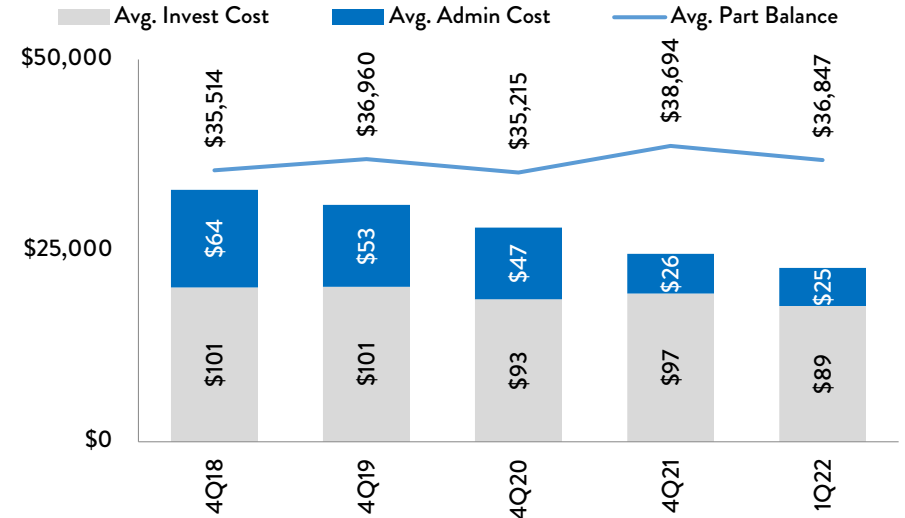
	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2055	-5.69	-5.69	5.05	12.71	10.95	10.21	16.44	16.32	24.98	-7.89	21.38	8.88
Vanguard Retirement 2055 Index	-5.25	-5.25	5.78	13.36	11.43	10.59	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	(0.44)	(0.44)	(0.73)	(0.65)	(0.48)	(0.38)	(0.33)	(0.86)	(0.38)	(0.12)	(0.16)	(0.25)
US Fund Target-Date 2055	22	22	39	37	35	24	75	40	47	35	39	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2060	-5.68	-5.68	5.05	12.71	10.95	10.24	16.44	16.32	24.96	-7.87	21.36	8.84
Vanguard Retirement 2060 Index	-5.25	-5.25	5.78	13.36	11.43	10.59	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	(0.43)	(0.43)	(0.73)	(0.65)	(0.48)	(0.35)	(0.33)	(0.85)	(0.40)	(0.10)	(0.18)	(0.28)
US Fund Target-Date 2060	21	21	39	42	40	50	77	41	56	30	43	23
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2065	-5.63	-5.63	5.12	12.69	-	-	16.46	16.17	24.96	-7.95	-	-
Vanguard Retirement 2065 Index	-5.25	-5.25	5.78	13.36	-	-	16.77	17.18	25.36	-7.77	-	-
+/- Index	(0.38)	(0.38)	(0.66)	(0.67)	-	-	(0.31)	(1.00)	(0.39)	(0.18)	-	-
US Fund Target-Date 2065+	18	18	36	44	-	-	67	56	59	12	-	-

Section 5

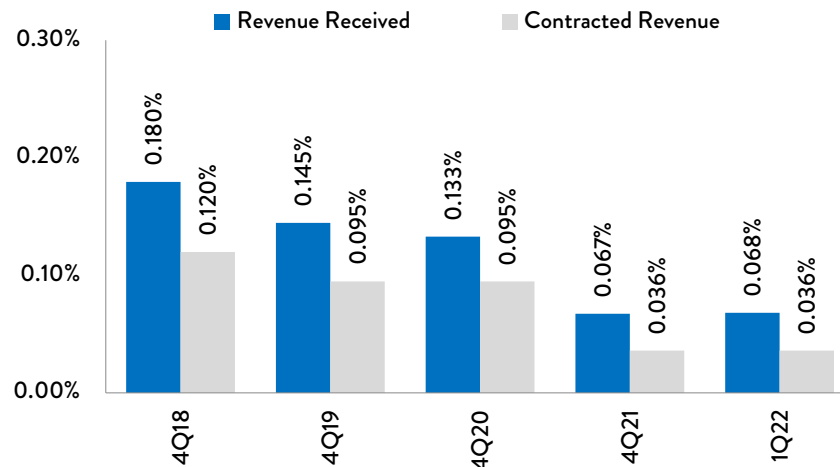
Annualized Plan Cost (%)



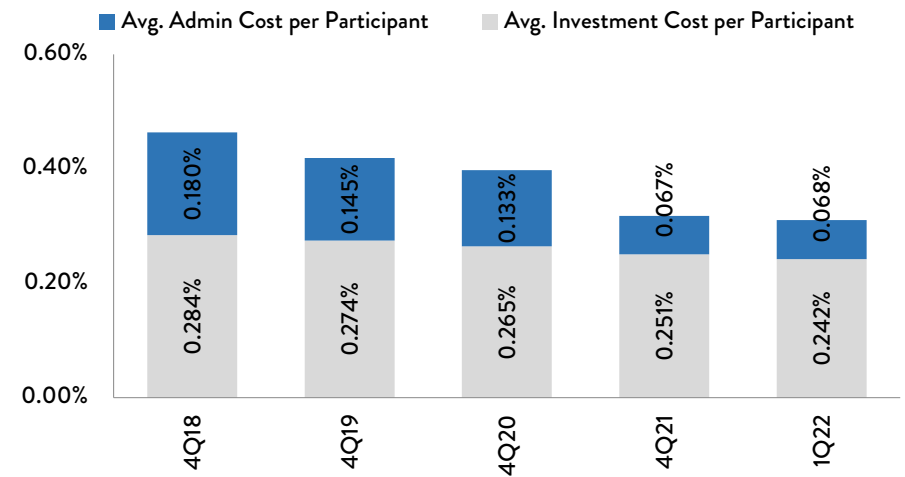
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received* (as a % of total assets)



Annualized Investment Cost Summary (as a % of total assets)



*Revenue received is 0.068% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

SAN BERNARDINO COUNTY

Full-Time Plans - Combined

PLAN FEE ANALYSIS

First Quarter 2022

Annualized

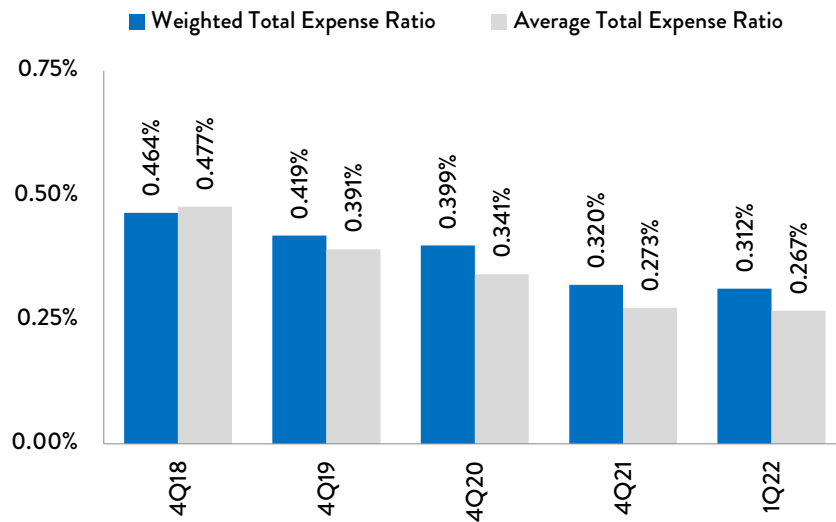
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$269,834,853	0.34%	0.068%	\$917,439	\$183,652
Voya Fixed Account**	-	\$83,554,065	0.41%	0.068%	\$342,572	\$56,868
Voya Government Money Market A	VYAXX	\$15,235	0.40%	0.068%	\$61	\$10
Sterling Capital Total Return Bond R6	STRDX	\$39,605,726	0.35%	0.068%	\$138,620	\$26,956
Fidelity US Bond Index	FXNAX	\$2,957,908	0.03%	0.068%	\$739	\$2,013
Fidelity Intermediate Treasury Bond Index	FUAMX	\$1,443,018	0.03%	0.068%	\$433	\$982
Fidelity 500 Index	FXAIX	\$175,414,265	0.02%	0.068%	\$26,312	\$119,389
Hartford Core Equity R6	HAITX	\$145,941,549	0.36%	0.068%	\$525,390	\$99,329
Fidelity Mid Cap Index	FSMDX	\$85,713,526	0.03%	0.068%	\$21,428	\$58,337
Baron Growth Instl*	BGRIX	\$51,203,699	0.88%	0.068%	\$450,593	\$34,850
Hartford Schroders US Small Cap Opps SDR	SCURX	\$8,566,541	0.95%	0.068%	\$81,382	\$5,830
Fidelity Small Cap Index	FSSNX	\$52,116,832	0.03%	0.068%	\$13,029	\$35,471
MFS International Diversification R6	MDIZX	\$65,700,961	0.73%	0.068%	\$479,617	\$44,717
Fidelity Total International Index	FTIHX	\$27,002,513	0.06%	0.068%	\$16,202	\$18,378
Conservative Allocation Portfolio	-	\$40,809,296	0.25%	0.068%	\$102,023	\$27,775
Moderate Allocation Portfolio*	-	\$93,753,869	0.16%	0.068%	\$150,006	\$63,810
Aggressive Allocation Portfolio*	-	\$71,095,853	0.10%	0.068%	\$71,096	\$48,388
Vanguard Target Retirement Income	VTINX	\$8,048,094	0.08%	0.068%	\$6,438	\$5,478
Vanguard Target Retirement 2020	VTWNX	\$33,931,491	0.08%	0.068%	\$27,145	\$23,094
Vanguard Target Retirement 2025	VTTVX	\$3,551,086	0.08%	0.068%	\$2,841	\$2,417
Vanguard Target Retirement 2030	VTHRX	\$71,903,778	0.08%	0.068%	\$57,523	\$48,938
Vanguard Target Retirement 2035	VTTHX	\$2,725,015	0.08%	0.068%	\$2,180	\$1,855
Vanguard Target Retirement 2040	VFORX	\$68,721,839	0.08%	0.068%	\$54,977	\$46,773
Vanguard Target Retirement 2045	VTIVX	\$2,064,451	0.08%	0.068%	\$1,652	\$1,405
Vanguard Target Retirement 2050	VFIFX	\$49,944,719	0.08%	0.068%	\$39,956	\$33,993
Vanguard Target Retirement 2055	VFFVX	\$1,347,547	0.08%	0.068%	\$1,078	\$917
Vanguard Target Retirement 2060	VTTSX	\$1,179,902	0.08%	0.068%	\$944	\$803
Vanguard Target Retirement 2065	VLXVX	\$774,588	0.08%	0.068%	\$620	\$527
Self-Directed Brokerage Account	-	\$6,531,542	-	0.000%	-	\$0
TOTAL		\$1,465,453,761			\$3,532,295	\$992,956

Plan Administration Cost	Quarter	Annualized
Contracted Revenue to Voya (3.6 bps excluding SDBA - est):	\$131,303	\$525,212
Additional Administrative Allowance (\$505,000 pro-rated - est):	\$116,936	\$467,744
Total Plan Administration Cost (6.7 bps excluding SDBA - est):	\$248,239	\$992,956

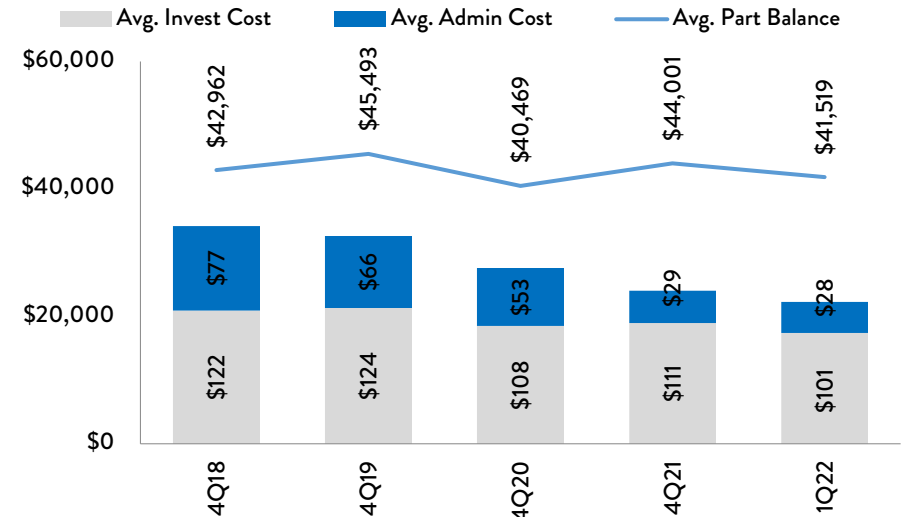
*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

**No explicit expense ratio given for Voya Fixed Account. An expense ratio of 0.41% is assumed for reporting purposes.

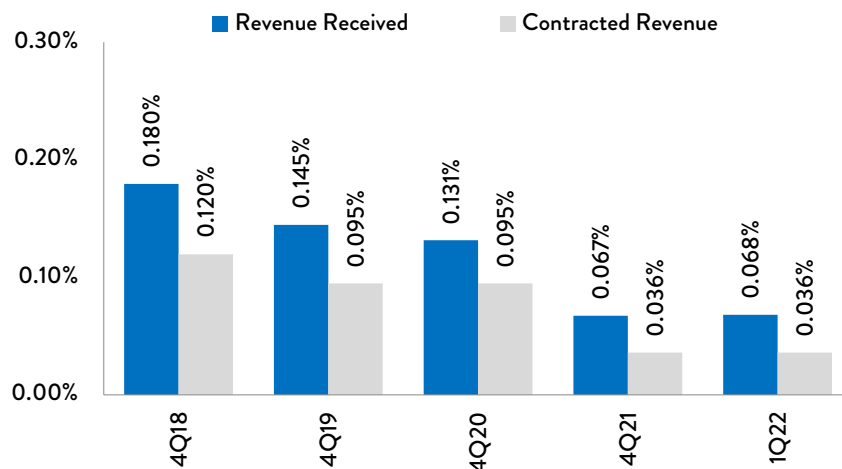
Annualized Plan Cost (%)



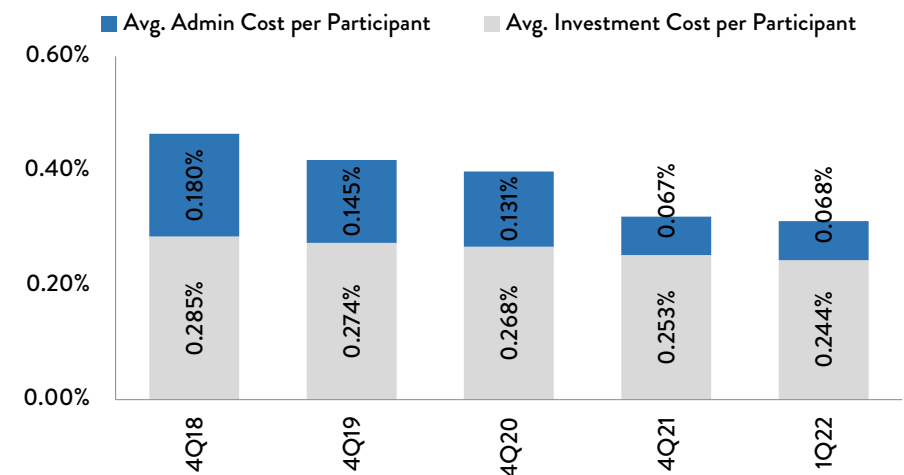
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received* (as a % of total assets)



Annualized Investment Cost Summary (as a % of total assets)



*Revenue received is 0.068% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

SAN BERNARDINO COUNTY

457 Deferred Compensation Plan

PLAN FEE ANALYSIS

First Quarter 2022

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$220,209,104	0.34%	0.068%	\$748,711	\$149,996
Sterling Capital Total Return Bond R6	STRDX	\$34,201,193	0.35%	0.068%	\$119,704	\$23,296
Fidelity US Bond Index	FXNAX	\$2,482,806	0.03%	0.068%	\$621	\$1,691
Fidelity Intermediate Treasury Bond Index	FUAMX	\$922,084	0.03%	0.068%	\$277	\$628
Fidelity 500 Index	FXAIX	\$141,213,063	0.02%	0.068%	\$21,182	\$96,188
Hartford Core Equity R6	HAITX	\$114,347,875	0.36%	0.068%	\$411,652	\$77,888
Fidelity Mid Cap Index	FSMDX	\$67,426,918	0.03%	0.068%	\$16,857	\$45,928
Baron Growth Instl*	BGRIX	\$40,593,400	0.88%	0.068%	\$357,222	\$27,650
Hartford Schroders US Small Cap Opps SDR	SCURX	\$6,719,216	0.95%	0.068%	\$63,833	\$4,577
Fidelity Small Cap Index	FSSNX	\$42,062,314	0.03%	0.068%	\$10,516	\$28,651
MFS International Diversification R6	MDIZX	\$55,955,480	0.73%	0.068%	\$408,475	\$38,114
Fidelity Total International Index	FTIHX	\$22,531,357	0.06%	0.068%	\$13,519	\$15,347
Conservative Allocation Portfolio	-	\$28,183,171	0.25%	0.068%	\$70,458	\$19,197
Moderate Allocation Portfolio*	-	\$70,247,579	0.16%	0.068%	\$112,396	\$47,849
Aggressive Allocation Portfolio*	-	\$55,956,944	0.10%	0.068%	\$55,957	\$38,115
Vanguard Target Retirement Income	VTINX	\$5,603,434	0.08%	0.067%	\$4,483	\$3,771
Vanguard Target Retirement 2020	VTWNX	\$13,058,664	0.08%	0.067%	\$10,447	\$8,787
Vanguard Target Retirement 2025	VTTVX	\$2,485,986	0.08%	0.067%	\$1,989	\$1,673
Vanguard Target Retirement 2030	VTHRX	\$28,335,194	0.08%	0.067%	\$22,668	\$19,067
Vanguard Target Retirement 2035	VTTHX	\$1,675,206	0.08%	0.067%	\$1,340	\$1,127
Vanguard Target Retirement 2040	VFORX	\$34,327,651	0.08%	0.067%	\$27,462	\$23,099
Vanguard Target Retirement 2045	VTIVX	\$1,413,663	0.08%	0.067%	\$1,131	\$951
Vanguard Target Retirement 2050	VFIFX	\$37,777,528	0.08%	0.067%	\$30,222	\$25,421
Vanguard Target Retirement 2055	VFFVX	\$886,945	0.08%	0.067%	\$710	\$597
Vanguard Target Retirement 2060	VTTSX	\$939,608	0.08%	0.067%	\$752	\$632
Vanguard Target Retirement 2065	VLXVX	\$716,860	0.08%	0.067%	\$573	\$482
Self-Directed Brokerage Account	-	\$5,135,937	-	0.000%	-	\$0
TOTAL		\$1,035,409,179			\$2,513,155	\$700,724

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$175,181	\$700,724
Contracted Revenue (est):	\$92,725	\$370,898
Net Excess/(Deficit) (est):	\$82,457	\$329,826

*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

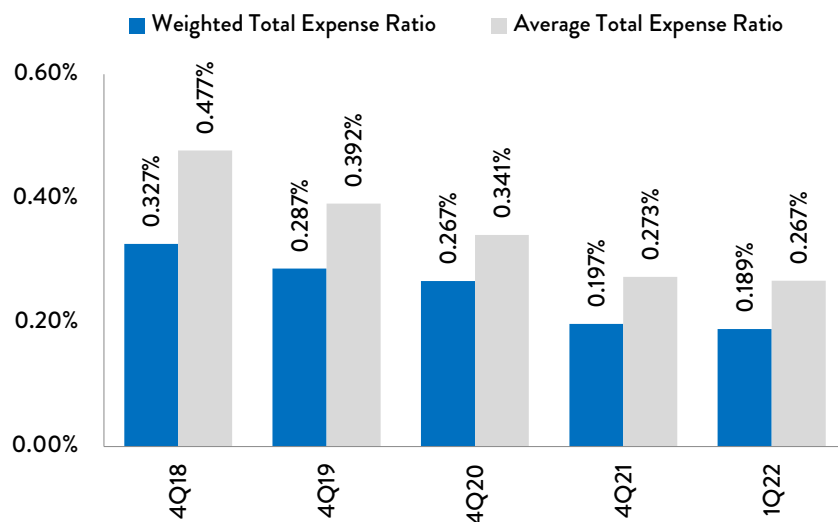
SAN BERNARDINO COUNTY

401(a) Defined Contribution Plan

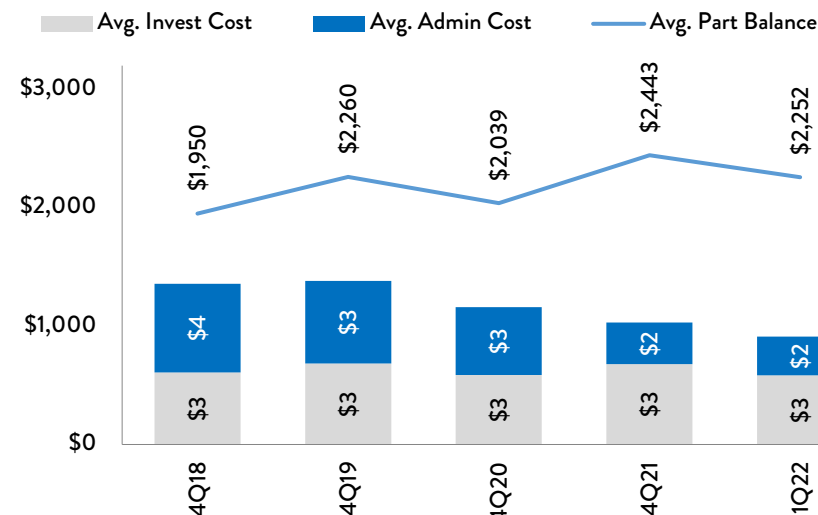
PLAN FEE ANALYSIS

First Quarter 2022

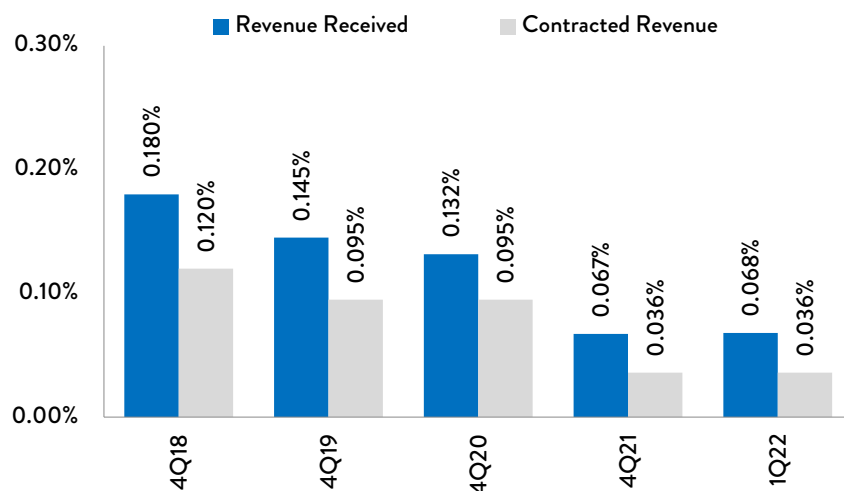
Annualized Plan Cost (%)



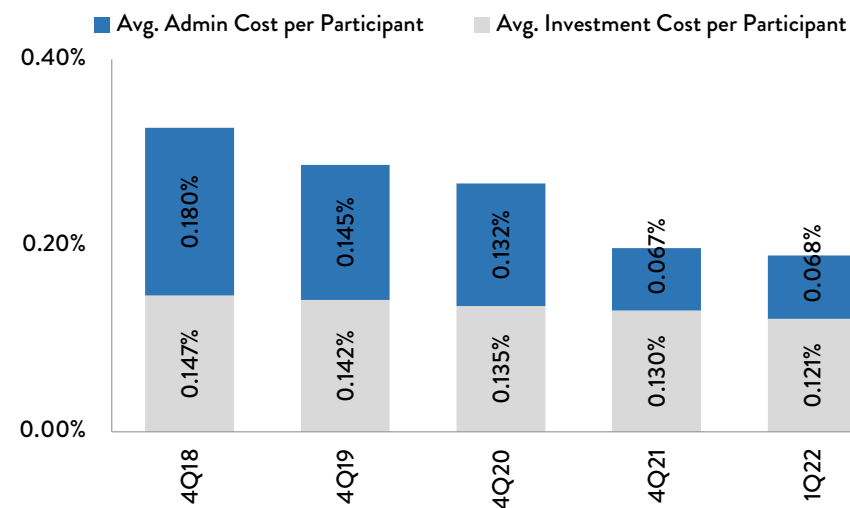
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received* (as a % of total assets)



Annualized Investment Cost Summary (as a % of total assets)



*Revenue received is 0.068% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

SAN BERNARDINO COUNTY

401(a) Defined Contribution Plan

PLAN FEE ANALYSIS

First Quarter 2022

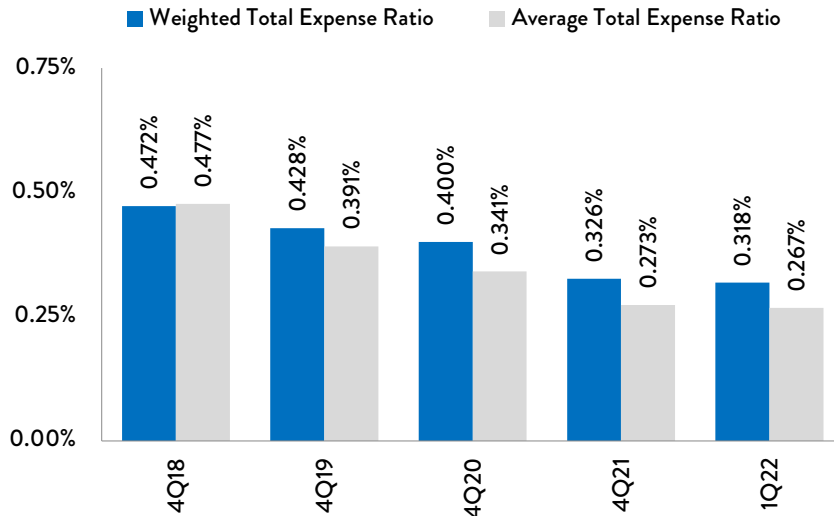
Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$2,139,195	0.34%	0.068%	\$7,273	\$1,457
Sterling Capital Total Return Bond R6	STRDX	\$238,910	0.35%	0.068%	\$836	\$163
Fidelity US Bond Index	FXNAX	\$14,025	0.03%	0.068%	\$4	\$10
Fidelity Intermediate Treasury Bond Index	FUAMX	\$25,249	0.03%	0.068%	\$8	\$17
Fidelity 500 Index	FXAIX	\$1,451,514	0.02%	0.068%	\$218	\$988
Hartford Core Equity R6	HAITX	\$721,589	0.36%	0.068%	\$2,598	\$491
Fidelity Mid Cap Index	FSMDX	\$637,885	0.03%	0.068%	\$159	\$434
Baron Growth Instl*	BGRIX	\$439,210	0.88%	0.068%	\$3,865	\$299
Hartford Schroders US Small Cap Opps SDR	SCURX	\$175,351	0.95%	0.068%	\$1,666	\$119
Fidelity Small Cap Index	FSSNX	\$391,184	0.03%	0.068%	\$98	\$266
MFS International Diversification R6	MDIZX	\$185,773	0.73%	0.068%	\$1,356	\$126
Fidelity Total International Index	FTIHX	\$240,630	0.06%	0.068%	\$144	\$164
Conservative Allocation Portfolio	-	\$894,841	0.25%	0.068%	\$2,237	\$609
Moderate Allocation Portfolio*	-	\$1,403,220	0.16%	0.068%	\$2,245	\$955
Aggressive Allocation Portfolio*	-	\$1,254,123	0.10%	0.068%	\$1,254	\$854
Vanguard Target Retirement Income	VTINX	\$766,528	0.08%	0.068%	\$613	\$522
Vanguard Target Retirement 2020	VTWNX	\$4,272,626	0.08%	0.068%	\$3,418	\$2,909
Vanguard Target Retirement 2025	VTTVX	\$283,201	0.08%	0.068%	\$227	\$193
Vanguard Target Retirement 2030	VTHRX	\$8,914,421	0.08%	0.068%	\$7,132	\$6,070
Vanguard Target Retirement 2035	VTTHX	\$462,641	0.08%	0.068%	\$370	\$315
Vanguard Target Retirement 2040	VFORX	\$8,555,630	0.08%	0.068%	\$6,845	\$5,825
Vanguard Target Retirement 2045	VTIVX	\$507,858	0.08%	0.068%	\$406	\$346
Vanguard Target Retirement 2050	VFIFX	\$3,696,500	0.08%	0.068%	\$2,957	\$2,517
Vanguard Target Retirement 2055	VFFVX	\$393,856	0.08%	0.068%	\$315	\$268
Vanguard Target Retirement 2060	VTTSX	\$164,811	0.08%	0.068%	\$132	\$112
Vanguard Target Retirement 2065	VLXVX	\$13,125	0.08%	0.068%	\$11	\$9
TOTAL		\$38,243,897			\$46,386	\$26,039

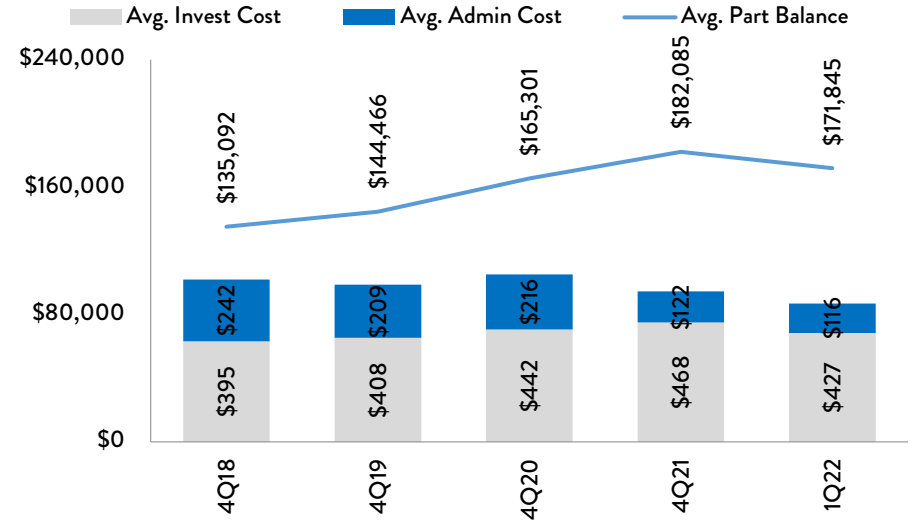
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$6,510	\$26,039
Contracted Revenue (est):	\$3,442	\$13,768
Net Excess/(Deficit) (est):	\$3,068	\$12,272

*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

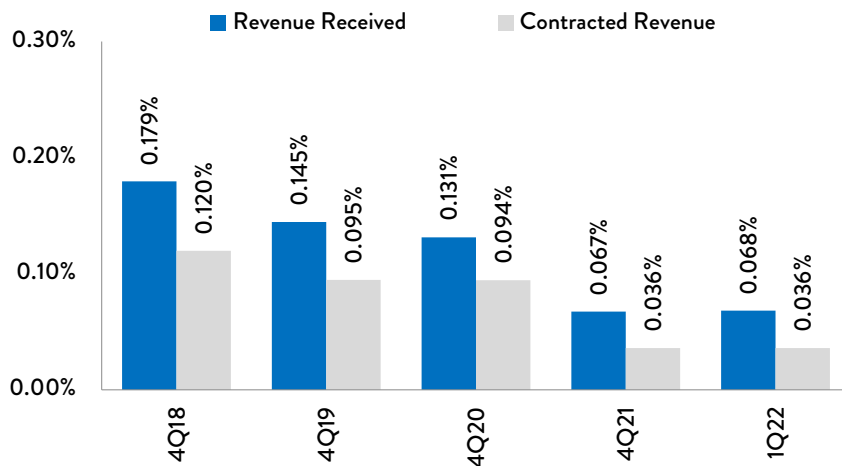
Annualized Plan Cost (%)



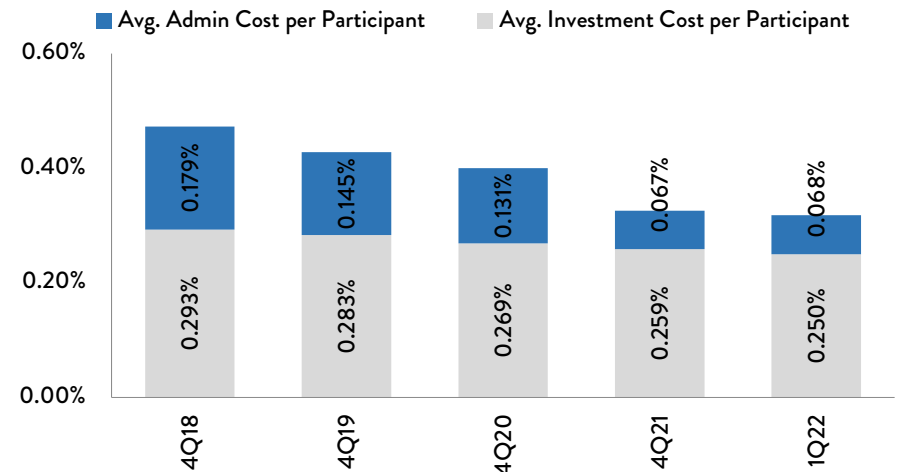
Average Participant Balance and Cost (\$)



**Annualized Contracted Revenue v. Revenue Received*
(as a % of total assets)**



**Annualized Investment Cost Summary
(as a % of total assets)**



*Revenue received is 0.068% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

SAN BERNARDINO COUNTY
401(k) Defined Contribution Plan

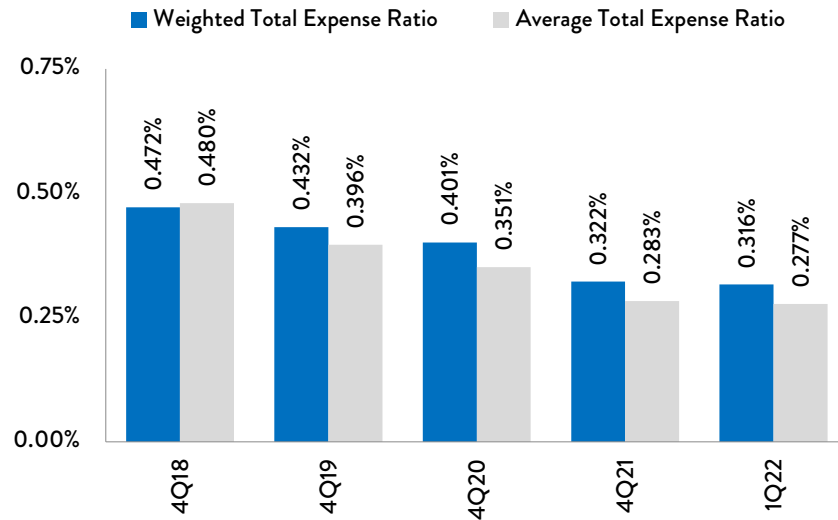
PLAN FEE ANALYSIS
First Quarter 2022

					<i>Annualized</i>	
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$47,486,554	0.34%	0.068%	\$161,454	\$32,356
Sterling Capital Total Return Bond R6	STRDX	\$4,437,016	0.35%	0.068%	\$15,530	\$3,023
Fidelity US Bond Index	FXNAX	\$419,049	0.03%	0.068%	\$105	\$286
Fidelity Intermediate Treasury Bond Index	FUAMX	\$409,750	0.03%	0.068%	\$123	\$279
Fidelity 500 Index	FXAIX	\$29,037,441	0.02%	0.068%	\$4,356	\$19,785
Hartford Core Equity R6	HAITX	\$26,844,308	0.36%	0.068%	\$96,640	\$18,291
Fidelity Mid Cap Index	FSMDX	\$14,848,987	0.03%	0.068%	\$3,712	\$10,118
Baron Growth Instl*	BGRIX	\$7,796,668	0.88%	0.068%	\$68,611	\$5,312
Hartford Schroders US Small Cap Opps SDR	SCURX	\$1,321,670	0.95%	0.068%	\$12,556	\$901
Fidelity Small Cap Index	FSSNX	\$8,161,833	0.03%	0.068%	\$2,040	\$5,561
MFS International Diversification R6	MDIZX	\$8,721,502	0.73%	0.068%	\$63,667	\$5,943
Fidelity Total International Index	FTIHX	\$3,732,420	0.06%	0.068%	\$2,239	\$2,543
Conservative Allocation Portfolio	-	\$9,771,053	0.25%	0.068%	\$24,428	\$6,658
Moderate Allocation Portfolio*	-	\$17,566,951	0.16%	0.068%	\$28,107	\$11,970
Aggressive Allocation Portfolio*	-	\$8,096,765	0.10%	0.068%	\$8,097	\$5,517
Vanguard Target Retirement Income	VTINX	\$130,828	0.08%	0.068%	\$105	\$89
Vanguard Target Retirement 2020	VTWNX	\$1,807,016	0.08%	0.068%	\$1,446	\$1,231
Vanguard Target Retirement 2025	VTTVX	\$441,524	0.08%	0.068%	\$353	\$301
Vanguard Target Retirement 2030	VTHRX	\$3,799,673	0.08%	0.068%	\$3,040	\$2,589
Vanguard Target Retirement 2035	VTTHX	\$458,332	0.08%	0.068%	\$367	\$312
Vanguard Target Retirement 2040	VFORX	\$2,795,868	0.08%	0.068%	\$2,237	\$1,905
Vanguard Target Retirement 2045	VTIVX	\$131,806	0.08%	0.068%	\$105	\$90
Vanguard Target Retirement 2050	VFIFX	\$2,023,509	0.08%	0.068%	\$1,619	\$1,379
Vanguard Target Retirement 2055	VFFVX	\$41,080	0.08%	0.068%	\$33	\$28
Vanguard Target Retirement 2060	VTTSX	\$37,086	0.08%	0.068%	\$30	\$25
Vanguard Target Retirement 2065	VLXVX	\$31,943	0.08%	0.068%	\$26	\$22
Self-Directed Brokerage Account	-	\$1,395,605	-	0.000%	-	\$0
TOTAL		\$201,746,236			\$501,023	\$136,514

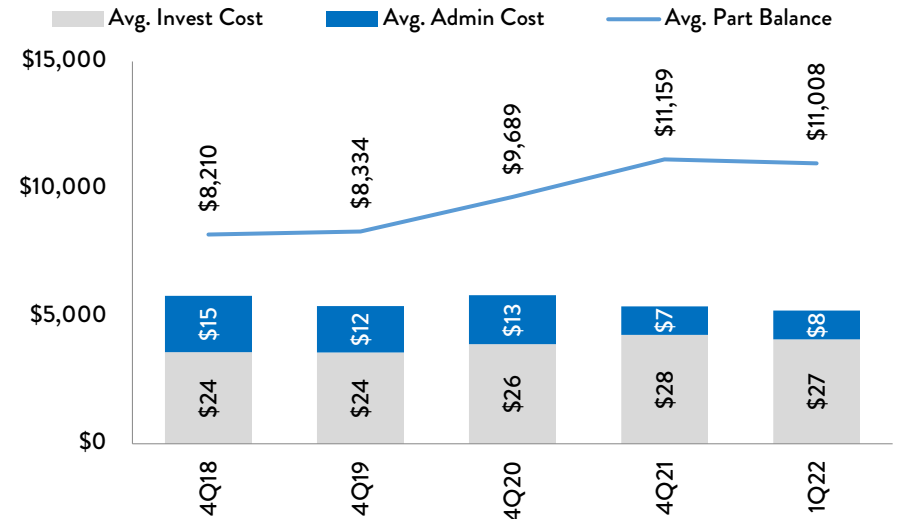
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$34,128	\$136,514
Contracted Revenue (est):	\$18,032	\$72,126
Net Excess/(Deficit) (est):	\$16,097	\$64,388

*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

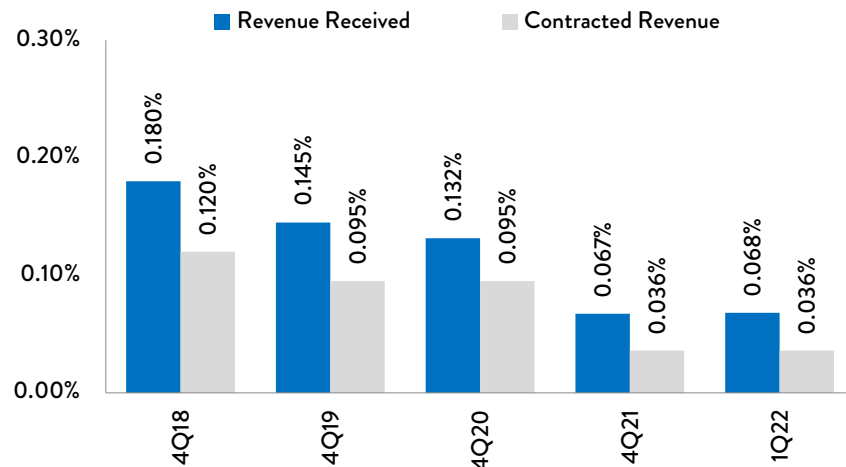
Annualized Plan Cost (%)



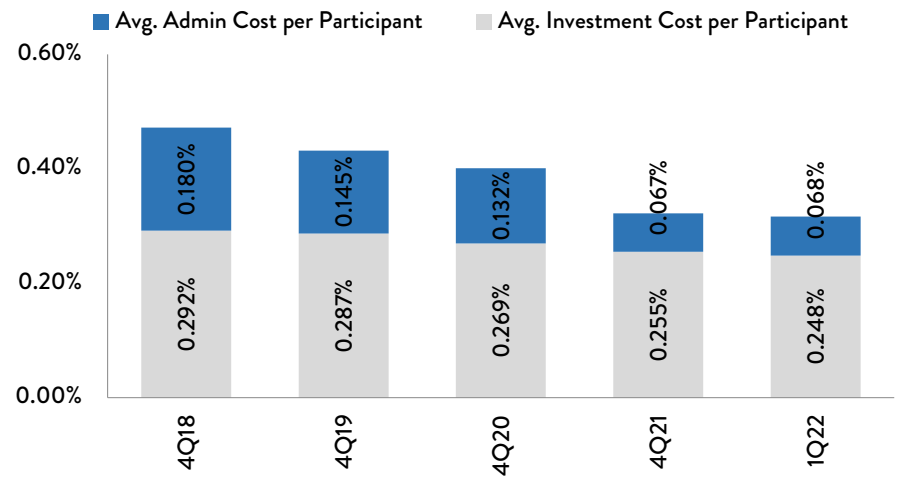
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received* (as a % of total assets)



Annualized Investment Cost Summary (as a % of total assets)



*Revenue received is 0.068% annually on all assets excluding SDBA. Contracted revenue is 0.036% annually on all assets excluding SDBA.

SAN BERNARDINO COUNTY

Retirement Medical Trust

PLAN FEE ANALYSIS

First Quarter 2022

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account**	-	\$83,554,065	0.41%	0.068%	\$342,572	\$57,010
Voya Government Money Market A	VYAXX	\$15,235	0.40%	0.068%	\$61	\$10
Sterling Capital Total Return Bond R6	STRDX	\$728,608	0.35%	0.068%	\$2,550	\$497
Fidelity US Bond Index	FXNAX	\$42,028	0.03%	0.068%	\$11	\$29
Fidelity Intermediate Treasury Bond Index	FUAMX	\$85,935	0.03%	0.068%	\$26	\$59
Fidelity 500 Index	FXAIX	\$3,712,247	0.02%	0.068%	\$557	\$2,533
Hartford Core Equity R6	HAITX	\$4,027,776	0.36%	0.068%	\$14,500	\$2,748
Fidelity Mid Cap Index	FSMDX	\$2,799,737	0.03%	0.068%	\$700	\$1,910
Baron Growth Instl*	BGRIX	\$2,374,420	0.88%	0.068%	\$20,895	\$1,620
Hartford Schroders US Small Cap Opps SDR	SCURX	\$350,304	0.95%	0.068%	\$3,328	\$239
Fidelity Small Cap Index	FSSNX	\$1,501,502	0.03%	0.068%	\$375	\$1,024
MFS International Diversification R6	MDIZX	\$838,206	0.73%	0.068%	\$6,119	\$572
Fidelity Total International Index	FTIHX	\$498,105	0.06%	0.068%	\$299	\$340
Conservative Allocation Portfolio	-	\$1,960,231	0.25%	0.068%	\$4,901	\$1,337
Moderate Allocation Portfolio*	-	\$4,536,118	0.16%	0.068%	\$7,258	\$3,095
Aggressive Allocation Portfolio*	-	\$5,788,022	0.10%	0.068%	\$5,788	\$3,949
Vanguard Target Retirement Income	VTINX	\$1,547,304	0.08%	0.068%	\$1,238	\$1,056
Vanguard Target Retirement 2020	VTWNX	\$14,793,185	0.08%	0.068%	\$11,835	\$10,094
Vanguard Target Retirement 2025	VTTVX	\$340,375	0.08%	0.068%	\$272	\$232
Vanguard Target Retirement 2030	VTHRX	\$30,854,489	0.08%	0.068%	\$24,684	\$21,052
Vanguard Target Retirement 2035	VTTHX	\$128,835	0.08%	0.068%	\$103	\$88
Vanguard Target Retirement 2040	VFORX	\$23,042,690	0.08%	0.068%	\$18,434	\$15,722
Vanguard Target Retirement 2045	VTIVX	\$11,124	0.08%	0.068%	\$9	\$8
Vanguard Target Retirement 2050	VFIFX	\$6,447,182	0.08%	0.068%	\$5,158	\$4,399
Vanguard Target Retirement 2055	VFFVX	\$25,666	0.08%	0.068%	\$21	\$18
Vanguard Target Retirement 2060	VTTSX	\$38,398	0.08%	0.068%	\$31	\$26
Vanguard Target Retirement 2065	VLXVX	\$12,660	0.08%	0.068%	\$10	\$9
TOTAL		\$190,054,449			\$471,732	\$129,676

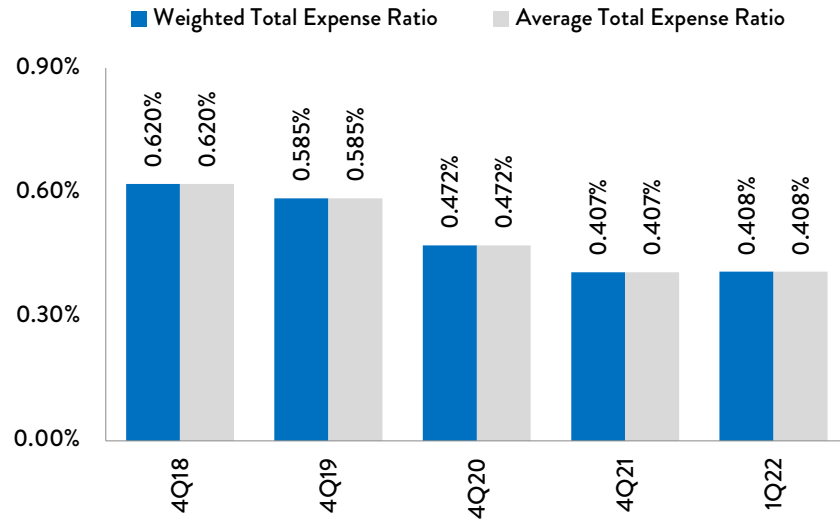
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$32,419	\$129,676
Contracted Revenue (est):	\$17,105	\$68,420
Net Excess/(Deficit) (est):	\$15,314	\$61,257

*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

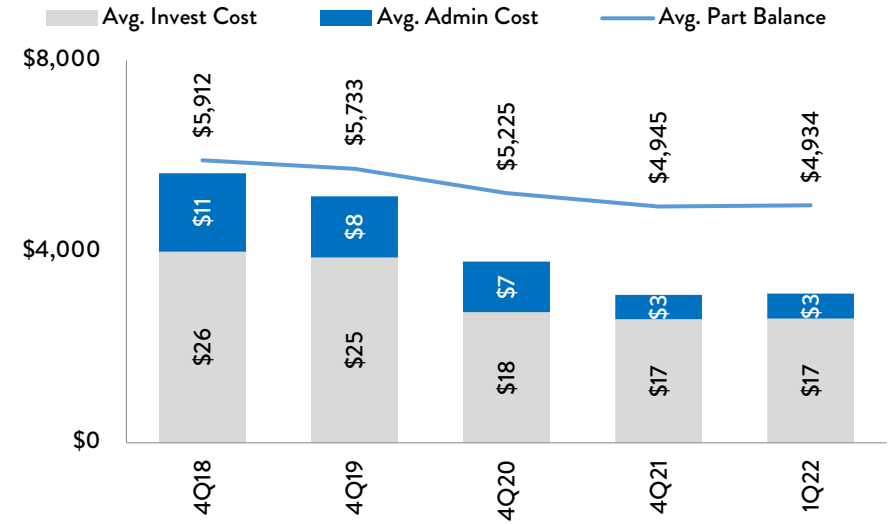
**No explicit expense ratio given for the Voya Fixed Account. An expense ratio of 0.41% is assumed for reporting purposes.

Section 6

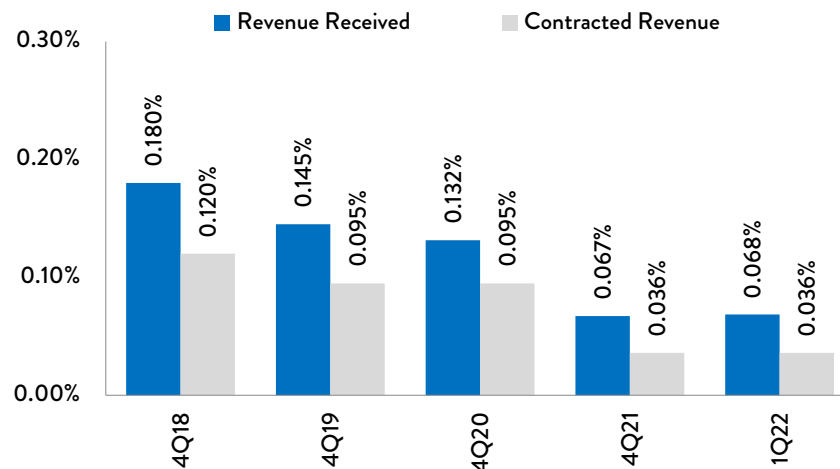
Annualized Plan Cost (%)



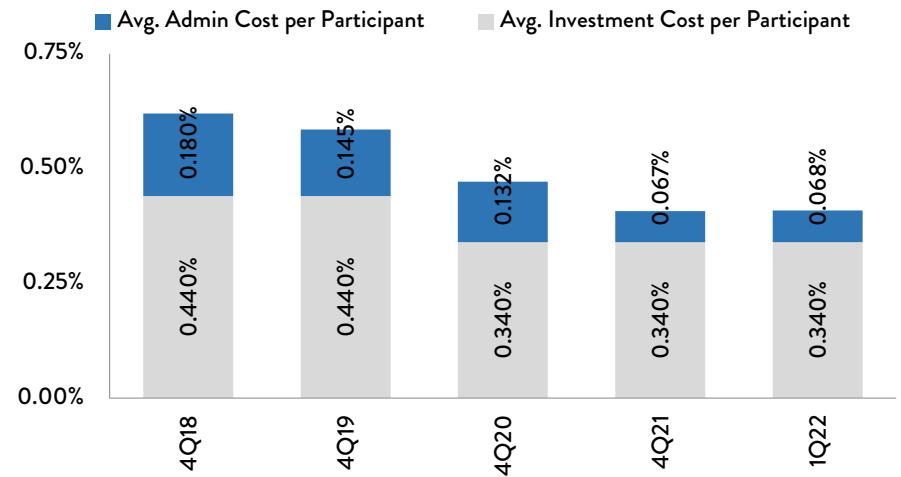
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received* (as a % of total assets)



Annualized Investment Cost Summary (as a % of total assets)



SAN BERNARDINO COUNTY
PST Deferred Compensation Retirement Plan

PLAN FEE ANALYSIS
First Quarter 2022

					<i>Annualized</i>	
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$44,217,531	0.34%	0.068%	\$150,340	\$30,260
TOTAL		\$44,217,531			\$150,340	\$30,260

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$7,565	\$30,260
Contracted Revenue (est):	\$3,980	\$15,918
Net Excess/(Deficit) (est):	\$3,586	\$14,342

Section 7

Aggressive Allocation Portfolio

Lifestyle Portfolios are multi-asset type investment options that are intended to be managed in accordance with a plan participant's retirement time horizon, long-term return expectations and overall tolerance for risk of principal loss. Since the asset allocation decision is the most important factor in determining investment returns over time, these types of funds provide three "packaged," diversified investment choices for those seeking assistance in making the asset allocation decision. Lifestyle Portfolios are constructed to provide different long-term investment return and risk characteristics that are determined by their underlying sub-funds. The sub-funds are actively managed U.S. Stock, International Stock and U.S. Bond Funds that are also available as "stand-alone" investment funds.

Asset Class: **Asset Allocation**
Category: **Lifestyle**

FUND FACTS

Inception Date: **October 1, 2004**

Investment advisory fee for period ended December 31, 2021: **0.08%**

12b-1 fee: **0.00%**

Other expenses: **0.04%**

Total fund annual expenses without waivers or reductions for period ended December 31, 2021: **0.12%**

Total waivers, recoupments, and reductions: **-0.02%**

Net fund annual expenses after waivers or reductions for period ended December 31, 2021: **0.10%**

Turnover rate: **16%**

If offered through a retirement program, additional fees and expenses may be charged under that program.

Important Information

Category is interpreted by Voya® using Fund Company and/or Morningstar category information.

Investment advisory fee reflects a weighted blend of fees charged by the underlying investment options within the Lifestyle Portfolio, based upon the percentage allocations designated by San Bernardino and detailed within the Strategy section.

This Portfolio is not a registered investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission. It is only available to participants in the San Bernardino qualified retirement program. Only eligible participants in the plan may invest in the Portfolio.

You can obtain copies of free prospectuses for the underlying funds which contain additional information on the charges and expenses for the funds at any time by calling your local Voya representative. Other fees and expenses may be charged under your

retirement program. More information is included in the enrollment material.

Each sub-fund description must accompany this Lifestyle Portfolio description.

Investment Objective

The investment objective of the Aggressive Allocation Portfolio is to provide long-term growth of capital with income as a minor consideration. Eighty-five percent (85%) of the total fund assets are allocated to equities and fifteen percent (15%) are allocated to fixed income securities. It is the most aggressive of the three Lifestyle funds in terms of its potential for the greatest investment return as well as the greatest risk. It is most suitable for participants who are able to remain invested for ten or more years, or who are comfortable with the higher short-term fluctuations that are characteristic of investing in equity markets.

accompany this Lifestyle Portfolio description.

Principal Risks

All equity (both U.S. and International) and fixed income investments exhibit certain risk characteristics that include the potential for loss of principal value. Generally, the probability of loss of principal is greater with investment funds that also provide the greatest potential for investment return. International stocks do carry additional risks that relate to currency and political uncertainty. The risks of Lifestyle Portfolios are based on the proportionate risk characteristics of the underlying sub-funds described above.

Strategy

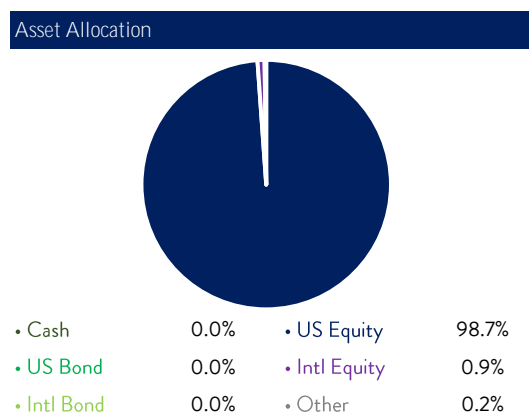
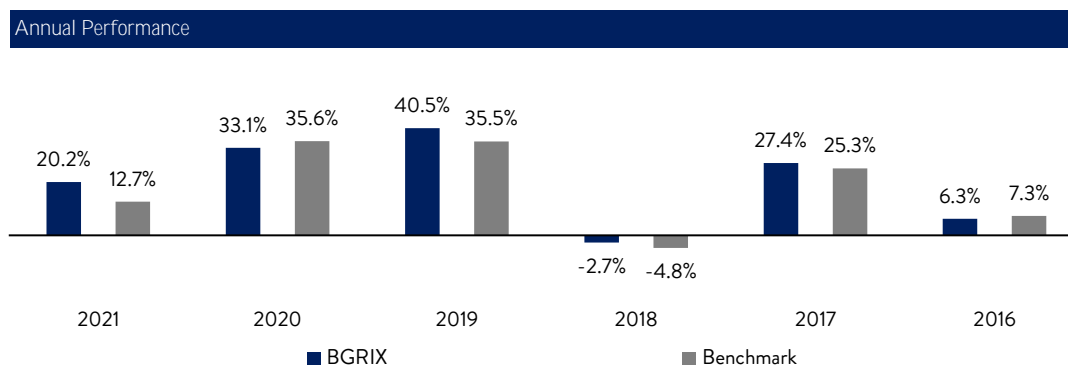
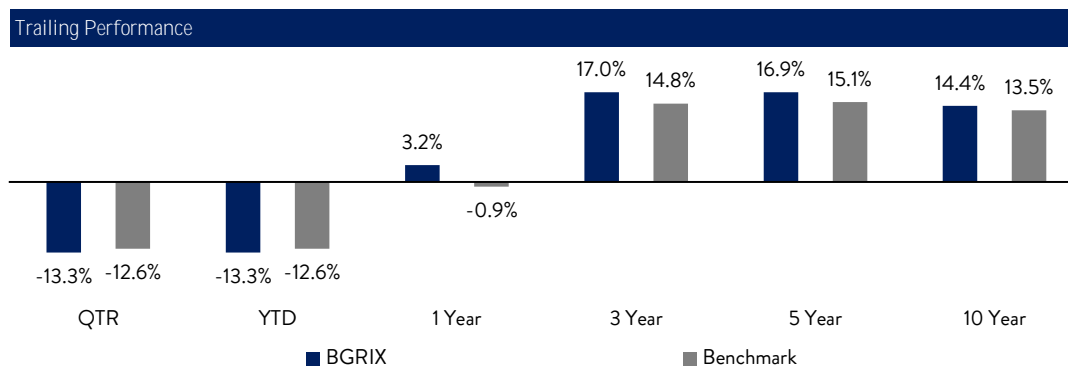
The strategy for the Aggressive Allocation Portfolio is to invest in a combination of active and passive investments in the following proportions:
--- 20% in the Sterling Capital Total Return Bond Fund - Class R6 Shares which seeks a high level of current income and a competitive total return.
--- 35% in the Fidelity® 500 Index Fund which seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States.
--- 8% in the Fidelity® Mid Cap Index Fund which seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies.
--- 5% in the Fidelity® Small Cap Index Fund which seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies.
--- 32% in the Fidelity® Total International Index Fund which seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

Each sub-fund description contains more detailed information regarding the sub-funds' Investment Advisers, Portfolio Managers, Investment Objectives, Strategies and Principal Risks, and must

Product Details	
Name	Baron Growth Instl
Ticker	BGRIX
Expense Ratio	1.030%
Morningstar Category	US Fund Mid-Cap Growth
Benchmark	Russell Mid Cap Growth TR USD
Inception Date	5/29/2009
Longest Tenured Manager	Ronald Baron
Longest Manager Tenure	27.42 Years
Fund Size	\$8,223,763,238

Fund Characteristics	BGRIX	+/- Category
% Assets in Top 10 Holdings	55.76%	28.73%
Average Market Cap (mil)	\$13,923	-\$3,752
P/E Ratio (TTM)	29.12	-1.36
P/B Ratio (TTM)	4.74	-0.66
Est. Dividend Yield	0.73%	0.26%

Sector Allocations	BGRIX	Category	+/- Category
Materials	0.0%	2.4%	-2.4%
Communication Services	4.1%	3.5%	0.6%
Consumer Discretionary	20.4%	14.2%	6.1%
Consumer Staples	0.1%	2.1%	-2.0%
Healthcare	13.6%	18.7%	-5.1%
Industrials	1.9%	14.1%	-12.2%
Real Estate	10.8%	3.6%	7.3%
Technology	14.6%	29.5%	-14.9%
Energy	0.0%	1.6%	-1.6%
Financial Services	34.5%	9.8%	24.7%
Utilities	0.0%	0.5%	-0.5%
Other	0.0%	0.0%	0.0%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• BGRIX	-13.33%	-13.33%	3.16%	16.96%	16.93%	14.35%
• Benchmark	-12.58%	-12.58%	-0.89%	14.81%	15.10%	13.52%
+/- Benchmark	-0.75%	-0.75%	4.06%	2.15%	1.82%	0.83%
Peer Group Rank	56	56	16	23	20	15

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• BGRIX	-13.33%	6.56%	3.63%	7.80%
• Benchmark	-12.58%	2.85%	-0.76%	11.07%
+/- Benchmark	-0.75%	3.71%	4.39%	-3.27%

Annual Performance	2021	2020	2019	2018	2017	2016
• BGRIX	20.15%	33.05%	40.50%	-2.67%	27.35%	6.31%
• Benchmark	12.73%	35.59%	35.47%	-4.75%	25.27%	7.33%
+/- Benchmark	7.42%	-2.53%	5.03%	2.08%	2.09%	-1.02%
Peer Group Rank	16	61	8	27	31	43

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• BGRIX	0.94%	21.10%	10.95%	27.46%
• Benchmark	-0.57%	19.02%	9.37%	30.26%
+/- Benchmark	1.50%	2.08%	1.57%	-2.81%

Rolling 5-Year Performance	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020
• BGRIX	16.93%	22.73%	21.16%	20.92%	19.91%	19.76%
• Benchmark	15.10%	19.83%	19.27%	20.52%	18.39%	18.66%
+/- Benchmark	1.82%	2.90%	1.90%	0.39%	1.52%	1.10%
Peer Group Rank	20	18	26	36	34	29

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• BGRIX	-22.30%	8.65%	-0.69%	7.03%
• Benchmark	-20.04%	8.17%	-0.67%	5.40%
+/- Benchmark	-2.26%	0.48%	-0.02%	1.62%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	1.90	0.00	1.33	0.00	0.82	0.00
Beta	1.02	1.00	1.04	1.00	1.01	1.00
Standard Deviation	22.73	21.40	20.62	19.05	16.63	15.70
Sharpe Ratio	0.78	0.72	0.81	0.78	0.86	0.85
Information Ratio	0.34	-	0.32	-	0.16	-
Treynor Ratio	15.94	14.13	15.20	14.01	13.64	12.90
Upside Capture Ratio	108.67	100.00	109.64	100.00	103.75	100.00
Downside Capture Ratio	104.98	100.00	107.83	100.00	101.77	100.00

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• BGRIX	21.67%	-18.53%	7.94%	8.01%
• Benchmark	19.62%	-15.99%	7.57%	3.16%
+/- Benchmark	2.05%	-2.54%	0.36%	4.85%

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• BGRIX	2.47%	5.35%	3.23%	6.06%
• Benchmark	2.17%	6.81%	5.28%	4.21%
+/- Benchmark	0.30%	-1.45%	-2.05%	1.85%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Baron Growth Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat

Silver

08-12-2021

★★★★

535 US Fund Mid-Cap Growth

Russell Mid Cap Growth TR USD

US Fund Mid-Cap Growth

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-22.30	27.46	10.95	21.10	33.05
2021	0.94	7.80	3.63	6.56	20.15
2022	-13.33	—	—	—	-21.69
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31-2022	-12.57	10.88	13.68	13.13	14.63
Total Return	-12.57	10.88	13.68	13.13	14.63
+/- Std Index	-12.78	-2.96	0.02	-0.54	—
+/- Cat Index	4.16	2.17	1.62	0.96	—
% Rank Cat	24	27	19	14	—
No. in Cat	584	535	500	383	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield	—	—

Performance Disclosure
The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

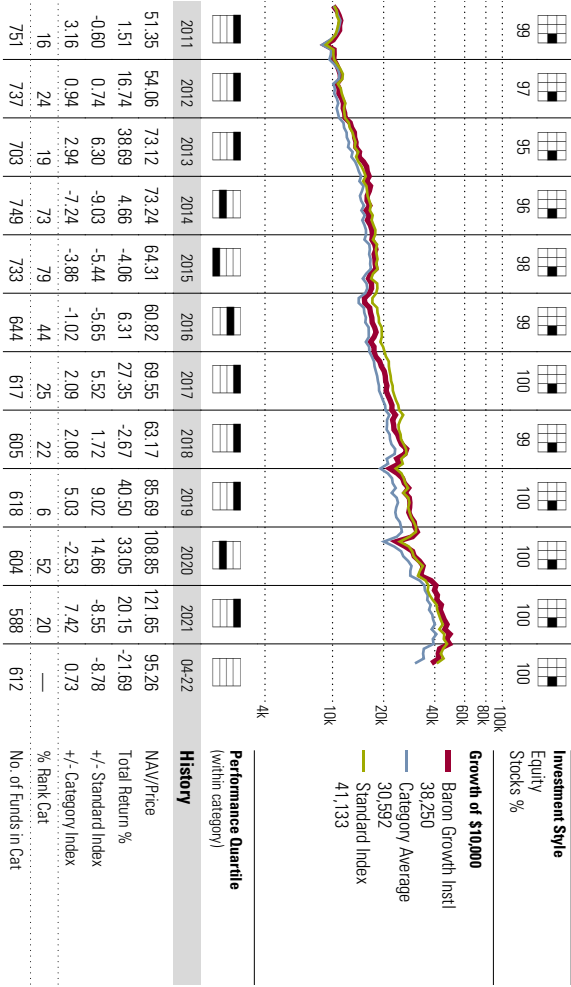
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-992-2786 or visit www.baronfunds.com.

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	1.00
Management Fees %	0.00
12bt Expense %	1.03
Net Expense Ratio %	1.03
Gross Expense Ratio %	1.03
Risk and Return Profile	—

Morningstar Rating™	3★	535 funds	4★	500 funds	383 funds
Morningstar Risk	+Avg	+Avg	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg	+Avg	+Avg
Standard Deviation	23.46	21.17	16.88	10.88	13.13
Mean	10.88	13.68	13.13	0.53	0.78
Sharpe Ratio	0.53	0.66	0.78	—	—
MPT Statistics	Standard Index	Best Fit Index	—	—	—
Alpha	-3.68	1.15	—	—	—
Beta	1.15	83.31	—	—	—
R-Squared	83.31	—	—	—	—
12-Month Yield	—	—	—	—	—
Potential Cap Gains Exp	84.33%	—	—	—	—

Operations	Baron Capital Group, Inc.
Family:	Multiple
Manager:	27.4 Years
Tenure:	Growth
Objective:	—



Portfolio Analysis 03-31-2022					
Asset Allocation %	Net %	Long %	Short %	Share Clng since 12-2021	Share Holdings: Amount 49 Total Stocks, 0 Total Fixed-Income, 1% Turnover Ratio
Cash	0.00	0.00	0.00	12-2021	Choice Hotels International Inc
US Stocks	98.66	98.66	0.00	2 mil	IDEXX Laboratories Inc
Non-US Stocks	0.91	0.91	0.00	1 mil	Bio-Techne Corp
Bonds	0.00	0.00	0.00	2 mil	FactSet Research Systems Inc
Other/Not Clsfd	0.43	0.43	0.00	2 mil	Vail Resorts Inc
Total	100.00	100.00	0.00	9 mil	Gartner Inc
Equity Style					
Value	Brand	Growth	Port Index	Rel Index	Rel Cat
Large	Mid	Ext	High	Med	Low
Small	Mid	Ext	High	Med	Low
Fixed-Income Style					
Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon
High	Med	Low	Avg Wtd Price	—	—
Credit Quality Breakdown					
AAA	—	—	—	—	—
AA	—	—	—	—	—
BBB	—	—	—	—	—
BB	—	—	—	—	—
B	—	—	—	—	—
Below B	—	—	—	—	—
NR	—	—	—	—	—
Regional Exposure					
Americas	99.1	1.00	—	—	—
Greater Europe	0.9	0.95	—	—	—
Greater Asia	0.0	0.00	—	—	—

Sector Weightings		Stocks %	Rel Std Index
1 Cyclical	65.7	2.18	—
Basic Materials	0.0	0.00	—
Consumer Cyclical	20.4	1.72	—
Financial Services	34.5	2.61	—
Real Estate	10.8	3.98	—
2 Sensitive	20.6	0.44	—
Communication Services	4.1	0.44	—
Energy	0.0	0.00	—
Industrials	1.9	0.23	—
Technology	14.6	0.57	—
3 Defensive	13.7	0.60	—
Consumer Defensive	0.1	0.02	—
Healthcare	13.6	0.99	—
Utilities	0.0	0.00	—

Purchase Constraints:	A
Incept:	05-29-2009
Type:	Mf
Total Assets:	\$8,223.76 mil

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Conservative Allocation Portfolio

Lifestyle Portfolios are multi-asset type investment options that are intended to be managed in accordance with a plan participant's retirement time horizon, long-term return expectations and overall tolerance for risk of principal loss. Since the asset allocation decision is the most important factor in determining investment returns over time, these types of funds provide three "packaged," diversified investment choices for those seeking assistance in making the asset allocation decision. Lifestyle Portfolios are constructed to provide different long-term investment return and risk characteristics that are determined by their underlying sub-funds. The sub-funds are actively managed U.S. Stock, International Stock and U.S. Bond Funds that are also available as "stand-alone" investment funds.

Asset Class: **Asset Allocation**
Category: **Lifestyle**

FUND FACTS

Inception Date: **October 1, 2004**

Investment advisory fee for period ended December 31, 2021: **0.01%**

12b-1 fee: **0.00%**

Other expenses: **0.24%**

Total fund annual expenses without waivers or reductions for period ended December 31, 2021: **0.25%**

Total waivers, recoupments, and reductions: **0.00%**

Net fund annual expenses after waivers or reductions for period ended December 31, 2021: **0.25%**

Turnover rate: **2%**

If offered through a retirement program, additional fees and expenses may be charged under that program.

Important Information
Category is interpreted by Voya® using Fund Company and/or Morningstar category information.

Investment advisory fee reflects a weighted blend of fees charged by the underlying investment options within the Lifestyle Portfolio, based upon the percentage allocations designated by San Bernardino and detailed within the Strategy section.

This Portfolio is not a registered investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission. It is only available to participants in the San Bernardino qualified retirement program. Only eligible participants in the plan may invest in the Portfolio.

You can obtain copies of free prospectuses for the underlying funds which contain additional information on the charges and expenses for the funds at any time by calling your local Voya representative. Other fees and expenses may be charged under your retirement program. [More](#)

information is included in the enrollment material.

Investment Objective

The investment objective of the Conservative Allocation Portfolio is to provide total returns with an emphasis on income and lower volatility of principal. Thirty percent (30%) of the total fund assets are allocated to equities and seventy percent (70%) are allocated to fixed income securities. It is the most conservative of the three Lifestyle Funds in terms of its potential for investment return, but also has the lowest risk of the Lifestyle Funds. It is most suitable for participants who are close to retirement, need access to their money within five years, or are not comfortable with the higher short-term fluctuations that are characteristic of investing a large portion of their portfolio in equity markets.

Strategy

The strategy for the Conservative Allocation Portfolio is to invest in a combination of active and passive investments in the following proportions:
--- 70% in the San Bernardino Stable Value Option where stability of principal is the primary objective. StabilizerSM guarantees a minimum rate of interest for the life of the contract, and may credit a higher interest rate from time to time. The current rate is subject to change, but will never fall below the guaranteed minimum.
--- 13% in the Fidelity® 500 Index Fund which seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States.
--- 3% in the Fidelity® Mid Cap Index Fund which seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies.

--- 2% in the Fidelity® Small Cap Index Fund which seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies.
--- 12% in the Fidelity® Total International Index Fund which seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

Each sub-fund description contains more detailed information regarding the sub-funds' Investment Advisers, Portfolio Managers, Investment Objectives,

Strategies and Principal Risks, and must accompany this Lifestyle Portfolio description.

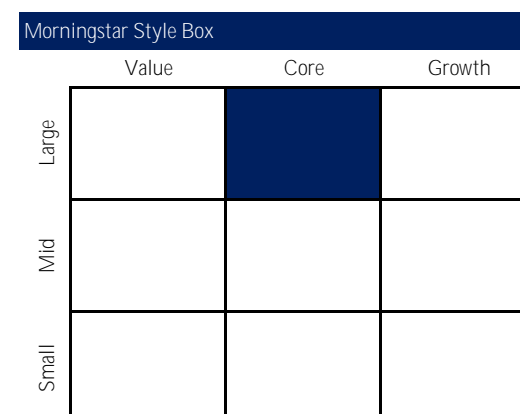
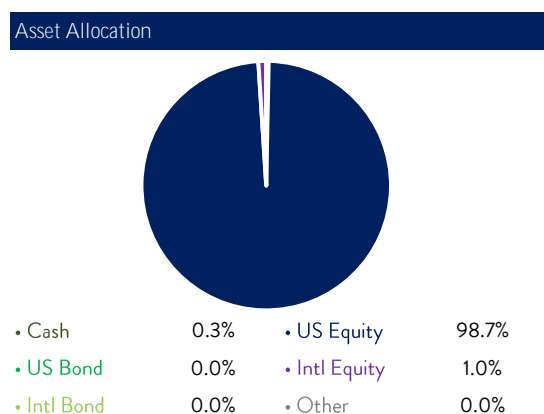
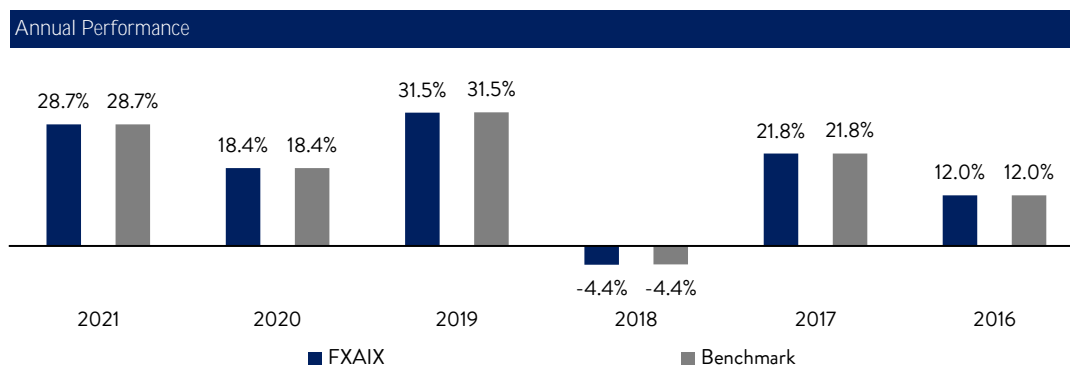
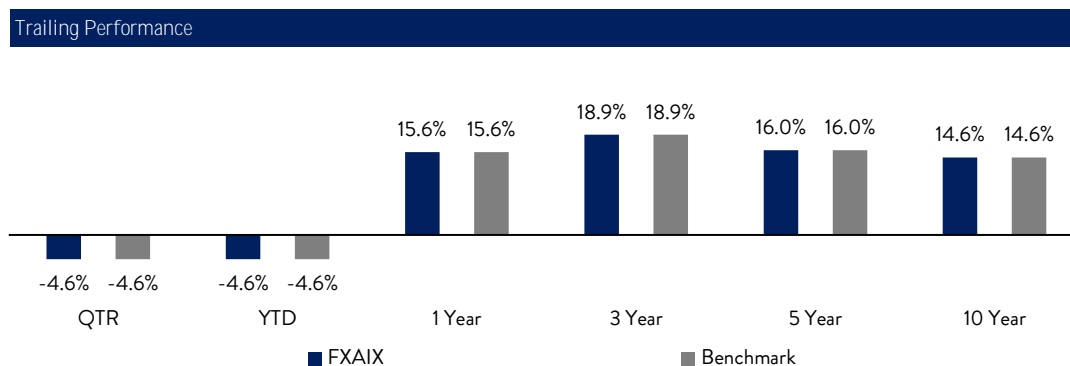
Principal Risks

All equity (both U.S. and International) and fixed income investments exhibit certain risk characteristics that include the potential for loss of principal value. Generally, the probability of loss of principal is greater with investment funds that also provide the greatest potential for investment return. International stocks carry additional risks that relate to currency and political uncertainty. The risks of Lifestyle Portfolios are based on the proportionate risk characteristics of the underlying sub-funds described above.

Product Details	
Name	Fidelity® 500 Index
Ticker	FXAIX
Expense Ratio	0.015%
Morningstar Category	US Fund Large Blend
Benchmark	S&P 500 TR USD
Inception Date	5/4/2011
Longest Tenured Manager	Louis Bottari
Longest Manager Tenure	13.33 Years
Fund Size	\$366,256,475,183

Fund Characteristics	FXAIX	+/- Category
% Assets in Top 10 Holdings	29.37%	-19.74%
Average Market Cap (mil)	\$218,884	-\$27,542
P/E Ratio (TTM)	21.92	-0.32
P/B Ratio (TTM)	4.23	-0.69
Est. Dividend Yield	1.54%	0.06%

Sector Allocations	FXAIX	Category	+/- Category
Materials	2.3%	2.8%	-0.5%
Communication Services	9.4%	9.1%	0.2%
Consumer Discretionary	11.8%	11.0%	0.8%
Consumer Staples	6.5%	6.8%	-0.3%
Healthcare	13.7%	14.1%	-0.4%
Industrials	8.1%	9.9%	-1.7%
Real Estate	2.7%	2.5%	0.3%
Technology	25.6%	24.5%	1.1%
Energy	3.9%	3.0%	0.9%
Financial Services	13.2%	14.1%	-0.9%
Utilities	2.7%	2.4%	0.4%
Other	0.0%	0.0%	0.0%



Fidelity® 500 Index
FXAIX

Fund Fact Sheet
Data as of 03/31/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FXAIX	-4.60%	-4.60%	15.63%	18.91%	15.98%	14.62%
• Benchmark	-4.60%	-4.60%	15.65%	18.92%	15.99%	14.64%
+/- Benchmark	0.00%	0.00%	-0.02%	-0.01%	-0.01%	-0.01%
Peer Group Rank	30	30	15	16	13	9

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• FXAIX	-4.60%	11.02%	0.58%	8.55%
• Benchmark	-4.60%	11.03%	0.58%	8.55%
+/- Benchmark	0.00%	-0.01%	-0.01%	0.00%

Annual Performance	2021	2020	2019	2018	2017	2016
• FXAIX	28.69%	18.40%	31.47%	-4.40%	21.81%	11.97%
• Benchmark	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%
+/- Benchmark	-0.01%	0.00%	-0.01%	-0.02%	-0.02%	0.01%
Peer Group Rank	22	36	24	26	33	27

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• FXAIX	6.18%	12.14%	8.94%	20.53%
• Benchmark	6.17%	12.15%	8.93%	20.54%
+/- Benchmark	0.00%	-0.01%	0.01%	-0.01%

Rolling 5-Year Performance	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020
• FXAIX	15.98%	18.46%	16.88%	17.63%	16.28%	15.21%
• Benchmark	15.99%	18.47%	16.90%	17.65%	16.29%	15.22%
+/- Benchmark	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%
Peer Group Rank	13	17	20	23	21	18

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• FXAIX	-19.59%	9.06%	1.69%	4.30%
• Benchmark	-19.60%	9.07%	1.70%	4.30%
+/- Benchmark	0.00%	-0.01%	0.00%	0.00%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.01	0.00	-0.01	0.00	-0.01	0.00
Beta	1.00	1.00	1.00	1.00	1.00	1.00
Standard Deviation	17.76	17.76	15.78	15.78	13.24	13.24
Sharpe Ratio	1.03	1.03	0.95	0.95	1.05	1.06
Information Ratio	-0.93	-	-0.86	-	-0.58	-
Treynor Ratio	18.24	18.25	14.88	14.89	14.01	14.02
Upside Capture Ratio	99.96	100.00	99.97	100.00	99.97	100.00
Downside Capture Ratio	99.98	100.00	100.01	100.00	100.03	100.00

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• FXAIX	13.65%	-13.53%	7.71%	3.43%
• Benchmark	13.65%	-13.52%	7.71%	3.43%
+/- Benchmark	0.00%	-0.01%	0.00%	0.00%

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• FXAIX	-0.77%	6.65%	4.47%	3.09%
• Benchmark	-0.76%	6.64%	4.48%	3.09%
+/- Benchmark	-0.01%	0.00%	-0.01%	0.01%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Fidelity® 500 Index (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™★★★★★

1,199 US Fund Large Blend

Category IndexMorningstar Cat

SGP 500 TR USD

Russell 1000 TR

US Fund Large Blend

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.59	20.53	8.94	12.14	18.40
2021	6.18	8.55	0.58	11.02	28.69
2022	-4.60	—	—	—	-12.92
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31-2022	0.20	13.83	13.65	13.66	12.95
	15.63	—	15.98	14.62	14.00
Total Return	0.20	13.83	13.65	13.66	12.95
+/- Std Index	-0.01	-0.01	-0.01	-0.01	—
+/- Cat Index	2.30	0.27	0.21	0.12	—
% Rank Cat	29	18	16	10	—
No. in Cat	1324	1199	1092	800	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield	—	—

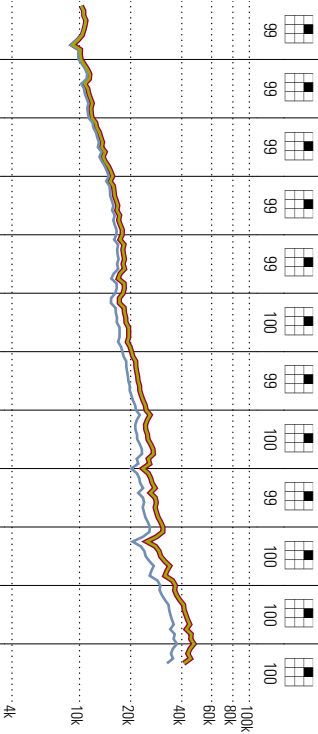
Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 202-551-8090 or visit www.institutional.fidelity.com.

Fees and Expenses
Sales Charges
Front-End Load % NA
Deferred Load % NA
Fund Expenses 0.02
Management Fees % 0.02
12bt Expense % NA
Net Expense Ratio % 0.02
Gross Expense Ratio % 0.02
Risk and Return Profile

Morningstar Rating™	1,199 funds	3 Yr	5 Yr	10 Yr
		4★	4★	5★
Morningstar Risk	Avg	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg	High

Standard Deviation	18.66	16.41	13.59
Mean	13.83	13.65	13.66
Sharpe Ratio	0.75	0.80	0.97
MPI Statistics	Standard Index	Best Fit Index	—
Alpha	-0.01	—	—
Beta	1.00	—	—
R-Squared	100.00	—	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	48.33%	—	—

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	13.3 Years
Objective:	Growth and Income



Portfolio Analysis 02-28-2022											
Asset Allocation %		Net %		Long %		Short %		Share Clng		Holdings:	
Cash		0.03	0.30	0.30	0.27	since 02-2022		Amount		50.4 Total Stocks: 0 Total Fixed-Income, 2% Turnover Ratio	
US Stocks		98.97	98.97	0.00	0.00	160 mil		Apple Inc		6.92	
Non-US Stocks		1.00	1.00	0.00	0.00	77 mil		Microsoft Corp		6.03	
Bonds		0.00	0.00	0.00	0.00	4 mil		Amazon.com Inc		3.60	
Other/Not Clsf'd		0.00	0.00	0.00	0.00	3 mil		Alphabet Inc Class A		2.19	
Total		100.00	100.27	0.27	0.27	3 mil		Alphabet Inc Class C		2.03	
Equity Style		Portfolio Statistics		Port Avg		Rel Index		Rel Cat		Performance Quartile (within category)	
Value Blend Growth		P/E Ratio TTM		21.3		0.97		0.96		NAV/Price	
Large		P/C Ratio TTM		16.5		0.96		0.91		Total Return %	
Mid		P/B Ratio TTM		4.1		0.97		0.83		+/- Standard Index	
Small		Geo Avg Mkt Cap		207084		0.95		0.84		+/- Category Index	
Fixed-Income Style		Avg Eff Maturity		—		Bond %		No. of Funds in Cat		History	
Mid		Avg Eff Duration		—		—		—		Growth of \$10,000	
Med		Avg Wtd Coupon		—		—		—		Fidelity® 500 Index	
Low		Avg Wtd Price		—		—		—		41,084	
Credit Quality Breakdown		AAA		AA		A		BBB		BB	
AAA		AA		A		BBB		BB		B	
Below B		NR		—		—		—		—	
Regional Exposure		Americas		99.0		1.00		0.98		0.98	
Greater Europe		0.9		0.98		1.21		—		—	
Greater Asia		0.1		1.21		—		—		—	

Sector Weightings		Stocks %	Rel Std Index
Cyclical		30.3	1.01
Basic Materials		2.3	0.98
Consumer Cyclical		11.7	0.99
Financial Services		13.8	1.04
Real Estate		2.6	0.96
Sensitive		47.1	1.00
Communication Services		9.6	1.03
Energy		3.7	0.95
Industrials		8.2	1.00
Technology		25.6	1.00
Defensive		22.6	0.98
Consumer Defensive		6.6	1.02
Healthcare		13.4	0.98
Utilities		2.6	0.94

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	13.3 Years
Objective:	Growth and Income
Base Currency:	USD
Ticker:	FXAX
SIN:	US3159117502
Minimum Initial Purchase:	\$0
Purchase Constraints:	A
Incept:	05-04-2011
Type:	MF
Total Assets:	\$366,256.46 mil

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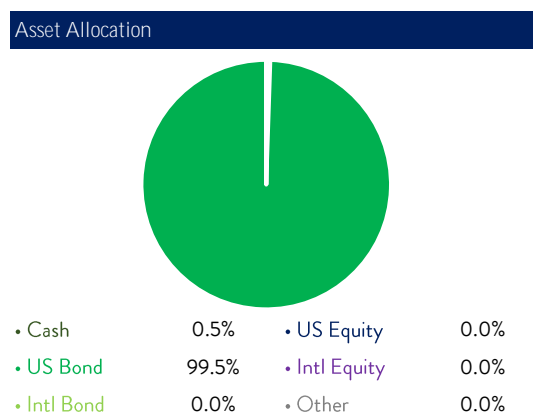
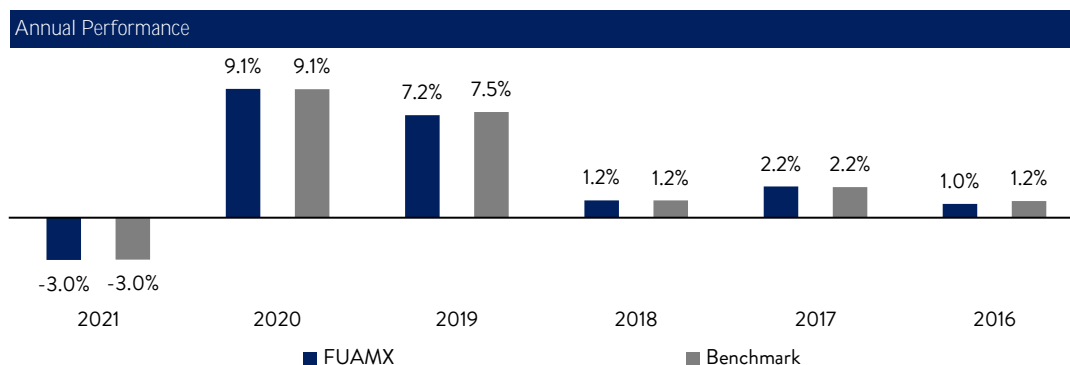
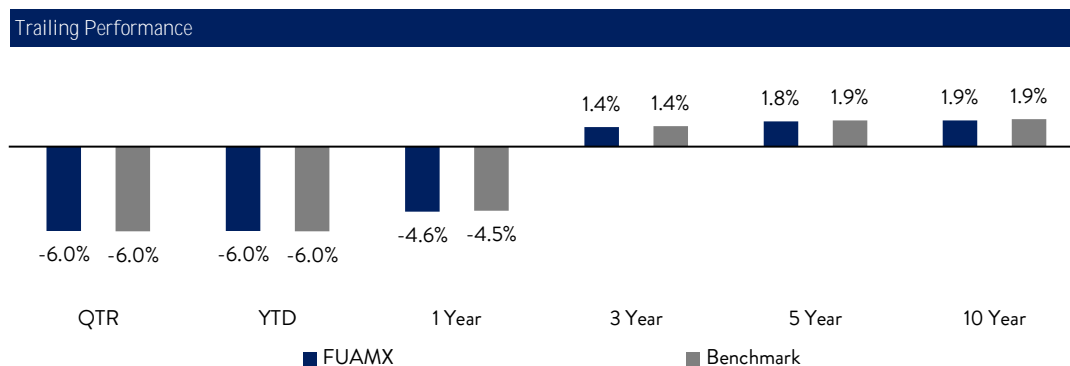
Fidelity® Interm Trs Bd Index
FUAMX

Fund Fact Sheet
Data as of 03/31/2022

Product Details	
Name	Fidelity® Interm Trs Bd Index
Ticker	FUAMX
Expense Ratio	0.030%
Morningstar Category	US Fund Intermediate Government
Benchmark	Bloomberg US Treasury 5-10 Yr TR USD
Inception Date	10/4/2017
Longest Tenured Manager	Brandon Bettencourt
Longest Manager Tenure	8.00 Years
Fund Size	\$4,265,402,814

Fund Characteristics	FUAMX	+/- Category
% Assets in Top 10 Holdings	36.12%	-30.48%
Average Eff Duration	6.52	1.44
Average Eff Maturity	-	-
Average Credit Quality	AAA	AA (Cat Avg.)
Average Coupon	1.50%	-0.34%

Sector Allocations	FUAMX	Category	+/- Category
Government	99.5%	59.0%	40.5%
Municipal	0.0%	0.3%	-0.3%
Bank Loan	0.0%	0.0%	0.0%
Convertible	0.0%	0.0%	0.0%
Corporate Bond	0.0%	0.9%	-0.9%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	0.0%	32.2%	-32.2%
Non-Agency RMBS	0.0%	0.0%	0.0%
Commercial MBS	0.0%	0.4%	-0.4%
Asset-Backed	0.0%	1.6%	-1.6%
Cash & Equivalents	0.5%	5.4%	-4.9%
Other	0.0%	0.1%	-0.1%



Morningstar Style Box

	Low IR Sens	Mod IR Sens	Ext IR Sens
High Qual			
Med Qual			
Low Qual			

Fidelity® Interim Trs Bd Index
FUAMX

Fund Fact Sheet
Data as of 03/31/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FUAMX	-5.97%	-5.97%	-4.59%	1.39%	1.79%	1.86%
• Benchmark	-5.99%	-5.99%	-4.53%	1.45%	1.86%	1.94%
+/- Benchmark	0.01%	0.01%	-0.06%	-0.06%	-0.06%	-0.08%
Peer Group Rank	98	98	46	19	12	10

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• FUAMX	-5.97%	-0.23%	-0.14%	1.84%
• Benchmark	-5.99%	-0.23%	-0.06%	1.84%
+/- Benchmark	0.01%	0.00%	-0.07%	-0.01%

Annual Performance	2021	2020	2019	2018	2017	2016
• FUAMX	-3.00%	9.10%	7.25%	1.23%	2.20%	0.97%
• Benchmark	-2.97%	9.09%	7.48%	1.22%	2.17%	1.18%
+/- Benchmark	-0.03%	0.01%	-0.23%	0.01%	0.03%	-0.21%
Peer Group Rank	93	7	1	3	16	62

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• FUAMX	-4.40%	-0.81%	0.26%	0.74%
• Benchmark	-4.45%	-0.80%	0.35%	0.86%
+/- Benchmark	0.05%	0.00%	-0.09%	-0.12%

Rolling 5-Year Performance	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020
• FUAMX	1.79%	3.26%	2.30%	2.24%	2.32%	4.10%
• Benchmark	1.86%	3.30%	2.39%	2.32%	2.41%	4.17%
+/- Benchmark	-0.06%	-0.04%	-0.08%	-0.08%	-0.08%	-0.08%
Peer Group Rank	12	4	20	25	25	1

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• FUAMX	8.91%	-0.91%	2.16%	3.46%
• Benchmark	8.66%	-0.76%	2.12%	3.53%
+/- Benchmark	0.25%	-0.15%	0.04%	-0.06%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.06	0.00	-0.07	0.00	-0.10	0.00
Beta	1.01	1.00	1.01	1.00	1.02	1.00
Standard Deviation	5.21	5.16	4.62	4.57	4.58	4.48
Sharpe Ratio	0.16	0.18	0.17	0.19	0.29	0.32
Information Ratio	-0.20	-	-0.24	-	-0.24	-
Treynor Ratio	0.70	0.77	0.69	0.76	1.22	1.32
Upside Capture Ratio	100.11	100.00	99.88	100.00	101.27	100.00
Downside Capture Ratio	101.15	100.00	101.05	100.00	103.30	100.00

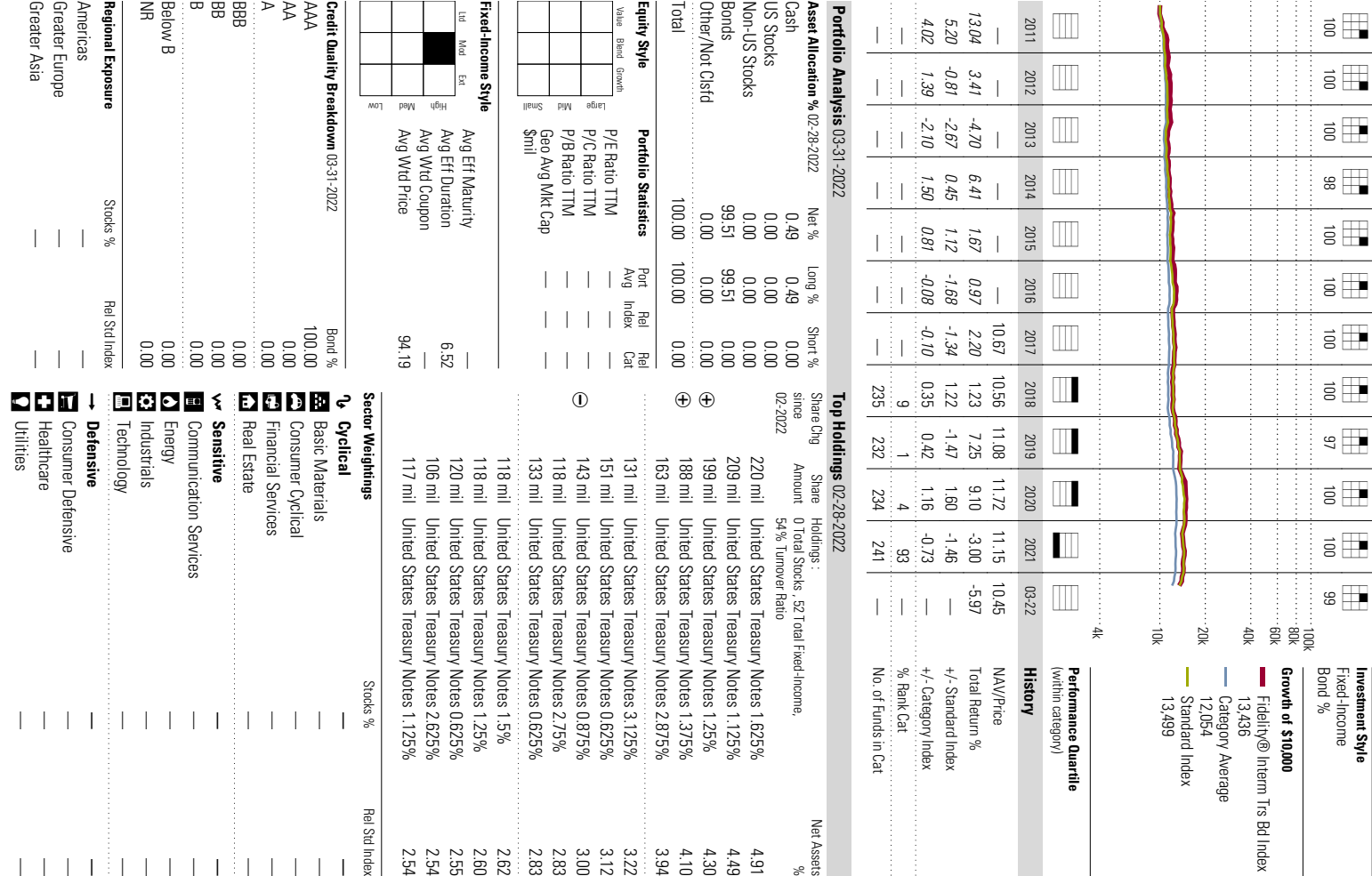
5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• FUAMX	2.40%	3.49%	-0.50%	-0.13%
• Benchmark	2.44%	3.40%	-0.53%	-0.08%
+/- Benchmark	-0.04%	0.09%	0.03%	-0.06%

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• FUAMX	-1.56%	-0.43%	0.39%	1.22%
• Benchmark	-1.51%	-0.42%	0.46%	1.23%
+/- Benchmark	-0.04%	-0.01%	-0.07%	-0.02%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Fidelity® Interm Trs Bd Index (USD)

Morningstar Quantitative										Overall Morningstar Rating™		Standard Index		Category Index		Morningstar Cat	
Rating™										★★★★		Bloomberg US		Bloomberg US		US Fund Intermediate	
Silver ^a										226 US Fund Intermediate		Agg Bond TR USD		Government TR		Government	
03-31 -2022																	
Performance 03-31 -2022																	
Quarterly Returns																	
2020										1st Qtr		2nd Qtr		3rd Qtr		4th Qtr	
2021										8.91		0.74		0.26		-0.81	
2022										-4.40		1.84		-0.14		-0.23	
Total Return										-5.97		—		—		-5.97	
Trailing Returns										1 Yr		3 Yr		5 Yr		10 Yr	
Load-adj Mthly										-4.59		1.39		—		Incept	
Std 03-31 -2022										-4.59		—		—		1.64	
Total Return										-4.59		1.39		1.79		1.86	
+/- Std Index										—		—		—		—	
+/- Cat Index										—		—		—		—	
% Rank Cat										—		—		—		—	
No. in Cat										—		—		—		—	
7-day Yield										Subsidized		Unsubsidized		—		—	
30-day SEC Yield										—		—		—		—	
Performance Disclosure										The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.							
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.																	
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutionalfidelity.com.																	
Fees and Expenses																	
Sales Charges																	
Front-End Load %																NA	
Deferred Load %																NA	
Fund Expenses																	
Management Fees %																0.03	
12bt Expense %																NA	
Net Expense Ratio %																0.03	
Gross Expense Ratio %																0.03	
Risk and Return Profile																	
Morningstar Rating™										3 Yr		5 Yr		10 Yr		226 funds	
Morningstar Risk										4★		4★		4★		211 funds	
Morningstar Return										High		High		High		176 funds	
+Avg										High		High		High		4★	
Standard Deviation										3 Yr		5 Yr		10 Yr		4.59	
Mean										5.21		4.62		4.59		1.39	
Sharpe Ratio										1.39		1.79		1.86		0.16	
MPF Statistics										0.16		0.17		0.29		—	
Alpha										Best Fit Index		Standard Index		Bloomberg US		Government TR USD	
Beta										-0.31		-0.31		-0.05		1.07	
R-Squared										66.77		66.77		96.52		—	
12-Month Yield										—		—		—		-2.58%	
Potential Cap Gains Exp										—		—		—		—	
Operations																	
Family:										Fidelity Investments		Base Currency:		USD			
Manager:										Multiple		Ticker:		FUAMX			
Tenure:										8.0 Years		ISIN:		US31635V2575			
Objective:										Government Bond - Treasury		Minimum Initial Purchase:		\$0		Total Assets:	
																\$4,265.40 mil	



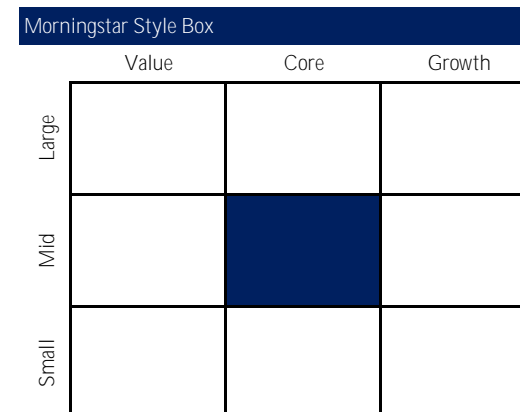
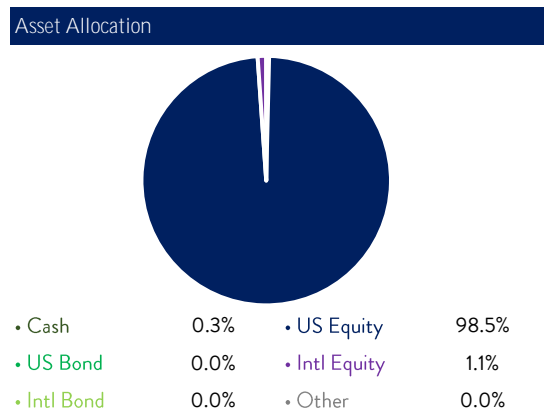
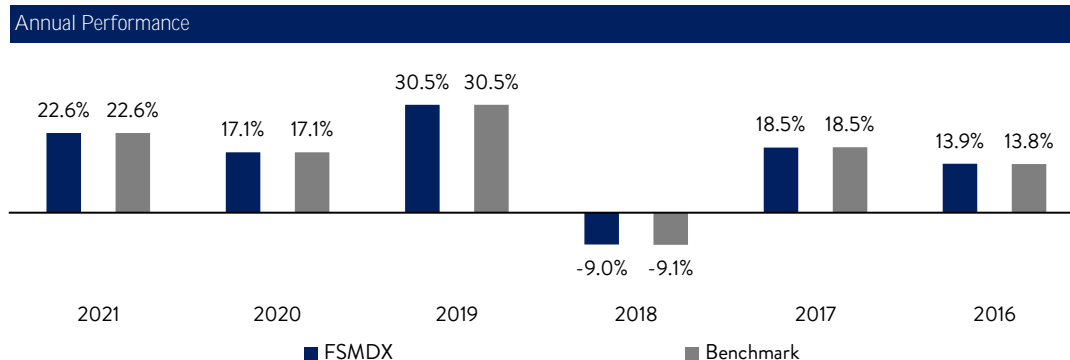
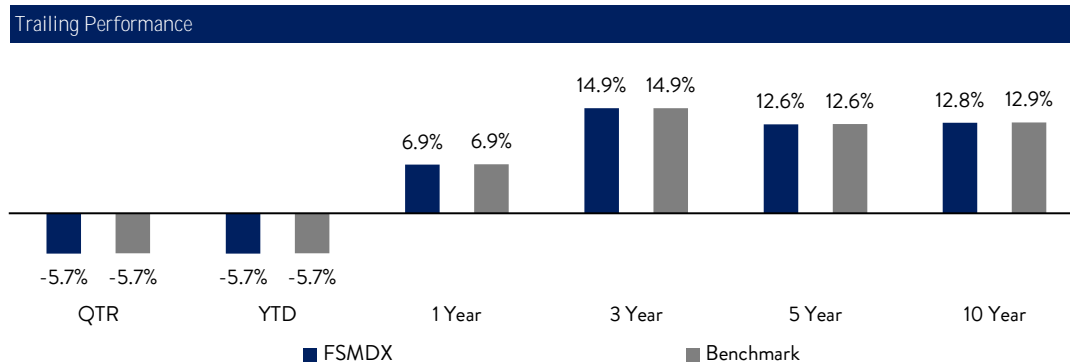
Fidelity® Mid Cap Index
FSMDX

Fund Fact Sheet
Data as of 03/31/2022

Product Details	
Name	Fidelity® Mid Cap Index
Ticker	FSMDX
Expense Ratio	0.025%
Morningstar Category	US Fund Mid-Cap Blend
Benchmark	Russell Mid Cap TR USD
Inception Date	9/8/2011
Longest Tenured Manager	Louis Bottari
Longest Manager Tenure	10.67 Years
Fund Size	\$24,634,962,057

Fund Characteristics	FSMDX	+/- Category
% Assets in Top 10 Holdings	4.77%	-10.10%
Average Market Cap (mil)	\$19,504	\$8,230
P/E Ratio (TTM)	18.99	1.96
P/B Ratio (TTM)	3.05	0.37
Est. Dividend Yield	1.45%	0.20%

Sector Allocations	FSMDX	Category	+/- Category
Materials	4.7%	5.5%	-0.8%
Communication Services	3.6%	3.2%	0.4%
Consumer Discretionary	12.3%	14.1%	-1.8%
Consumer Staples	4.2%	4.1%	0.1%
Healthcare	10.8%	10.7%	0.0%
Industrials	13.7%	15.7%	-1.9%
Real Estate	8.9%	8.4%	0.5%
Technology	18.3%	16.7%	1.6%
Energy	5.8%	4.1%	1.7%
Financial Services	12.5%	14.4%	-1.8%
Utilities	5.2%	3.2%	1.9%
Other	0.0%	0.0%	0.0%



Fidelity® Mid Cap Index
FSMDX

Fund Fact Sheet
Data as of 03/31/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FSMDX	-5.69%	-5.69%	6.88%	14.88%	12.61%	12.83%
• Benchmark	-5.68%	-5.68%	6.92%	14.89%	12.62%	12.85%
+/- Benchmark	-0.01%	-0.01%	-0.04%	-0.02%	-0.01%	-0.02%
Peer Group Rank	60	60	40	25	16	12

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• FSMDX	-5.69%	6.44%	-0.93%	7.47%
• Benchmark	-5.68%	6.44%	-0.93%	7.50%
+/- Benchmark	-0.01%	0.00%	0.00%	-0.03%

Annual Performance	2021	2020	2019	2018	2017	2016
• FSMDX	22.56%	17.11%	30.51%	-9.05%	18.47%	13.86%
• Benchmark	22.58%	17.10%	30.54%	-9.06%	18.52%	13.80%
+/- Benchmark	-0.02%	0.01%	-0.03%	0.01%	-0.05%	0.07%
Peer Group Rank	64	23	25	29	27	58

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• FSMDX	8.15%	19.89%	7.49%	24.55%
• Benchmark	8.14%	19.91%	7.46%	24.61%
+/- Benchmark	0.01%	-0.02%	0.03%	-0.06%

Rolling 5-Year Performance	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020
• FSMDX	12.61%	15.08%	14.37%	15.61%	14.67%	13.40%
• Benchmark	12.62%	15.10%	14.39%	15.62%	14.67%	13.40%
+/- Benchmark	-0.01%	-0.02%	-0.02%	-0.01%	0.00%	0.00%
Peer Group Rank	16	15	18	20	21	19

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• FSMDX	-27.04%	7.06%	0.44%	4.14%
• Benchmark	-27.07%	7.06%	0.48%	4.13%
+/- Benchmark	0.03%	0.00%	-0.04%	0.01%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.01	0.00	0.00	0.00	-0.01	0.00
Beta	1.00	1.00	1.00	1.00	1.00	1.00
Standard Deviation	20.79	20.81	18.25	18.27	15.01	15.03
Sharpe Ratio	0.74	0.74	0.68	0.68	0.84	0.84
Information Ratio	-0.26	-	-0.17	-	-0.26	-
Treynor Ratio	14.21	14.22	11.52	11.52	12.22	12.24
Upside Capture Ratio	99.85	100.00	99.87	100.00	99.86	100.00
Downside Capture Ratio	99.84	100.00	99.84	100.00	99.88	100.00

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• FSMDX	16.53%	-15.32%	4.97%	2.80%
• Benchmark	16.54%	-15.37%	5.00%	2.82%
+/- Benchmark	0.00%	0.06%	-0.02%	-0.02%

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• FSMDX	-0.48%	6.08%	3.44%	2.71%
• Benchmark	-0.46%	6.07%	3.47%	2.70%
+/- Benchmark	-0.02%	0.01%	-0.04%	0.01%

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Fidelity® Mid Cap Index (USD)

Performance 04-30-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-27.04	24.55	7.49	19.89	17.11
2021	8.15	7.47	-0.93	6.44	22.56
2022	-5.69	—	—	—	-12.94
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31-2022	-6.13	10.48	10.65	11.97	12.92
Total Return	-6.13	10.48	10.65	11.97	12.92
+/- Std Index	-6.34	-3.37	-3.01	-1.70	—
+/- Cat Index	-0.02	0.00	-0.01	-0.02	—
% Rank Cat	54	31	23	15	—
No. in Cat	400	361	320	210	—

Performance Disclosure

The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutional.fidelity.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.03
12bt Expense %	NA
Net Expense Ratio %	0.03
Gross Expense Ratio %	0.03
Risk and Return Profile	

Morningstar Rating™	3 Yr	5 Yr	10 Yr
	361 funds	320 funds	210 funds
	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

Standard Deviation	3 Yr	5 Yr	10 Yr
	21.38	18.67	15.26
Mean	10.48	10.65	11.97
Sharpe Ratio	0.54	0.58	0.78

MPI Statistics	Standard Index	Best Fit Index
Alpha	-3.71	—
Beta	1.09	—
R-Squared	90.55	—
12-Month Yield	—	—
Potential Cap Gains Exp	31.17%	—

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	10.7 Years
Objective:	Growth

Base Currency:	USD
Ticker:	FSMDX
SIN:	US3161462656
Minimum Initial Purchase:	\$0
Purchase Constraints:	A
Incept:	09-08-2011
Type:	MIF
Total Assets:	\$24,634.96 mil

Morningstar Quantitative Rating™ Gold^o

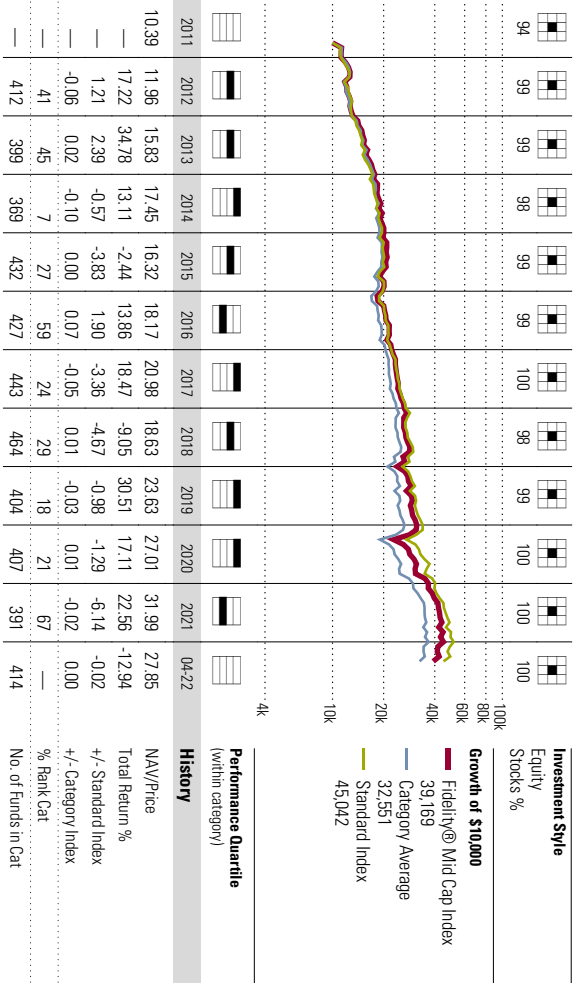
Overall Morningstar Rating™★★★★★

361 US Fund Mid-Cap Blend

Standard Index S&P 500 TR USD

Category Index Russell Mid Cap TR

Morningstar Cat US Fund Mid-Cap Blend



Portfolio Analysis 02-28-2022				
Asset Allocation %	Net %	Long %	Short %	Net Assets %
Cash	0.03	0.44	0.41	0.88
US Stocks	98.84	98.84	0.00	0.87
Non-US Stocks	1.13	1.13	0.00	0.53
Bonds	0.00	0.00	0.00	0.53
Other/Not Cstfd	0.00	0.00	0.00	0.49
Total	100.00	100.41	0.41	0.45
Equity Style				
Value	Brand	Growth	Port Avg	Rel Index
Large	Med	Ext	18.6	0.85
Med	Med	Small	14.7	0.86
Small	Med	Low	3.0	0.70
Fixed-Income Style	Avg Eff Maturity	Rel Index	Rel Cat	Rel Index
AAA	—	—	—	—
AA	—	—	—	—
BBB	—	—	—	—
BB	—	—	—	—
Below B	—	—	—	—
Regional Exposure	Stocks %	Rel Std Index	Rel Index	Rel Cat
Americas	99.0	1.00	—	—
Greater Europe	0.8	0.79	—	—
Greater Asia	0.3	6.02	—	—
Sector Weightings				
Cyclical	Defensive	Utilities	Stocks %	Rel Std Index
Basic Materials	19.7	0.86	4.5	1.94
Consumer Cyclical	13.0	1.10	13.1	0.99
Financial Services	8.7	3.20	8.7	3.20
Real Estate	41.1	0.87	3.7	0.40
Communication Services	5.3	1.37	5.3	1.37
Energy	13.7	1.68	13.7	1.68
Industrials	18.4	0.72	18.4	0.72
Technology	19.7	0.86	4.1	0.63
Consumer Defensive	4.1	0.63	4.1	0.63
Healthcare	10.8	0.79	10.8	0.79
Utilities	4.8	1.75	4.8	1.75

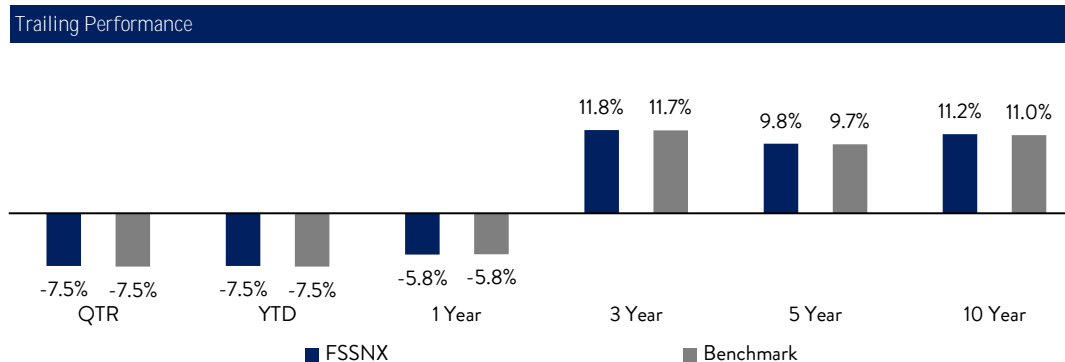
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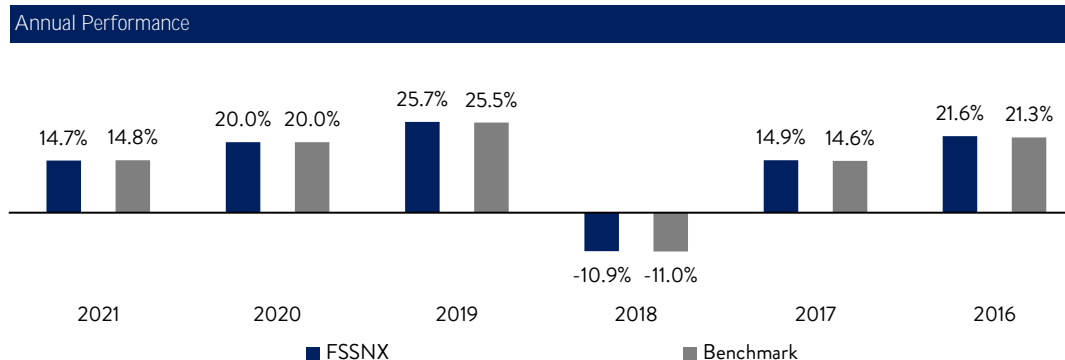
Fidelity® Small Cap Index
FSSNX

Fund Fact Sheet
Data as of 03/31/2022

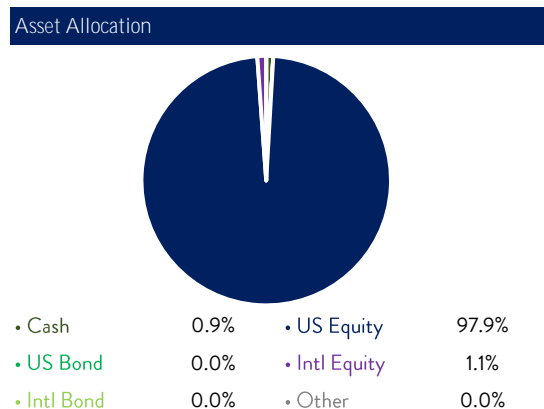
Product Details	
Name	Fidelity® Small Cap Index
Ticker	FSSNX
Expense Ratio	0.025%
Morningstar Category	US Fund Small Blend
Benchmark	Russell 2000 TR USD
Inception Date	9/8/2011
Longest Tenured Manager	Louis Bottari
Longest Manager Tenure	10.67 Years
Fund Size	\$18,690,175,524



Fund Characteristics	FSSNX	+/- Category
% Assets in Top 10 Holdings	3.87%	-19.66%
Average Market Cap (mil)	\$2,521	-\$2,075
P/E Ratio (TTM)	14.77	-0.78
P/B Ratio (TTM)	2.16	-0.29
Est. Dividend Yield	1.19%	-0.05%



Sector Allocations	FSSNX	Category	+/- Category
Materials	3.8%	4.5%	-0.7%
Communication Services	3.6%	3.2%	0.4%
Consumer Discretionary	10.5%	11.9%	-1.3%
Consumer Staples	4.0%	4.1%	-0.2%
Healthcare	16.5%	13.0%	3.5%
Industrials	15.2%	18.1%	-2.9%
Real Estate	8.7%	7.5%	1.2%
Technology	13.8%	14.3%	-0.6%
Energy	5.7%	4.8%	0.9%
Financial Services	15.5%	16.5%	-0.9%
Utilities	2.8%	2.1%	0.7%
Other	0.0%	0.0%	0.0%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Fidelity® Small Cap Index
FSSNX

Fund Fact Sheet
Data as of 03/31/2022

Trailing Performance							5-Year Quarterly Performance				
	QTR	YTD	1 Year	3 Year	5 Year	10 Year		1Q22	4Q21	3Q21	2Q21
• FSSNX	-7.47%	-7.47%	-5.85%	11.80%	9.84%	11.20%	• FSSNX	-7.47%	2.10%	-4.40%	4.26%
• Benchmark	-7.53%	-7.53%	-5.79%	11.74%	9.74%	11.04%	• Benchmark	-7.53%	2.14%	-4.36%	4.29%
+/- Benchmark	0.05%	0.05%	-0.06%	0.06%	0.09%	0.16%	+/- Benchmark	0.05%	-0.04%	-0.04%	-0.04%
Peer Group Rank	67	67	91	58	42	37					
Annual Performance							5-Year Quarterly Performance				
	2021	2020	2019	2018	2017	2016		1Q21	4Q20	3Q20	2Q20
• FSSNX	14.71%	19.99%	25.71%	-10.88%	14.85%	21.63%	• FSSNX	12.73%	31.28%	4.98%	25.49%
• Benchmark	14.82%	19.96%	25.52%	-11.01%	14.65%	21.31%	• Benchmark	12.70%	31.37%	4.93%	25.42%
+/- Benchmark	-0.11%	0.03%	0.18%	0.14%	0.20%	0.32%	+/- Benchmark	0.03%	-0.09%	0.05%	0.07%
Peer Group Rank	89	14	36	38	25	44					
Rolling 5-Year Performance							5-Year Quarterly Performance				
	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020		1Q20	4Q19	3Q19	2Q19
• FSSNX	9.84%	12.11%	13.56%	16.59%	16.51%	13.43%	• FSSNX	-30.62%	10.01%	-2.34%	2.13%
• Benchmark	9.74%	12.02%	13.45%	16.47%	16.35%	13.26%	• Benchmark	-30.61%	9.94%	-2.40%	2.10%
+/- Benchmark	0.09%	0.09%	0.11%	0.13%	0.16%	0.17%	+/- Benchmark	-0.01%	0.07%	0.06%	0.04%
Peer Group Rank	42	36	24	8	6	8					
Risk Statistics							5-Year Quarterly Performance				
	3 Year		5 Year		10 Year			1Q19	4Q18	3Q18	2Q18
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• FSSNX	14.56%	-20.17%	3.63%	7.79%
Alpha	0.06	0.00	0.09	0.00	0.15	0.00	• Benchmark	14.58%	-20.20%	3.58%	7.75%
Beta	1.00	1.00	1.00	1.00	1.00	1.00	+/- Benchmark	-0.02%	0.03%	0.05%	0.03%
Standard Deviation	23.68	23.69	21.17	21.18	18.01	18.02					
Sharpe Ratio	0.56	0.56	0.50	0.50	0.65	0.64	5-Year Quarterly Performance				
Information Ratio	0.67	-	1.09	-	1.45	-		1Q18	4Q17	3Q17	2Q17
Treynor Ratio	11.13	11.07	8.74	8.65	10.58	10.42	• FSSNX	-0.05%	3.38%	5.71%	2.52%
Upside Capture Ratio	100.11	100.00	100.18	100.00	100.29	100.00	• Benchmark	-0.08%	3.34%	5.67%	2.46%
Downside Capture Ratio	99.95	100.00	99.87	100.00	99.69	100.00	+/- Benchmark	0.03%	0.04%	0.04%	0.06%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

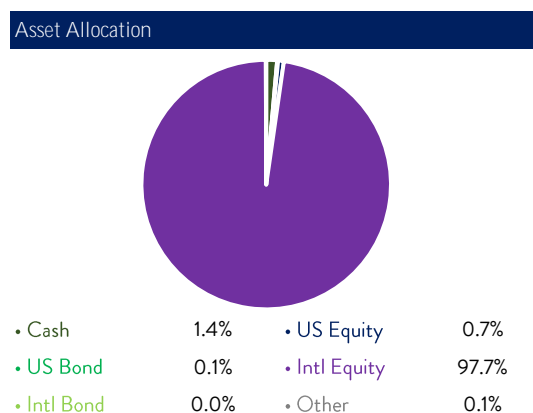
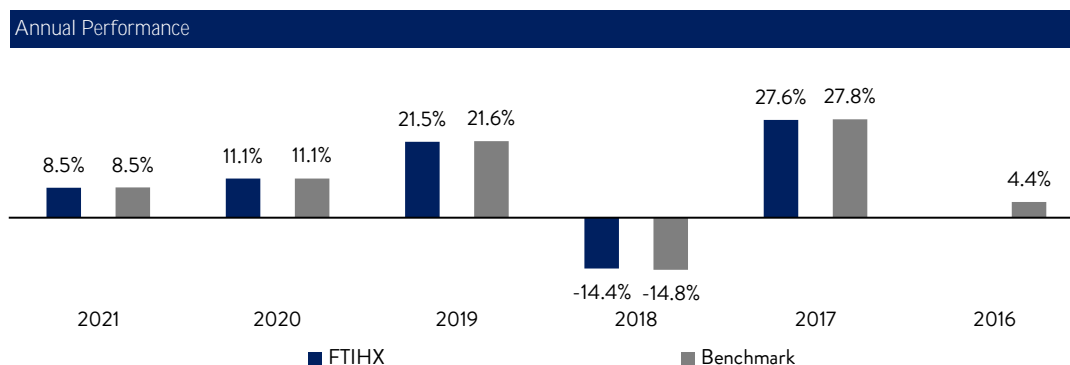
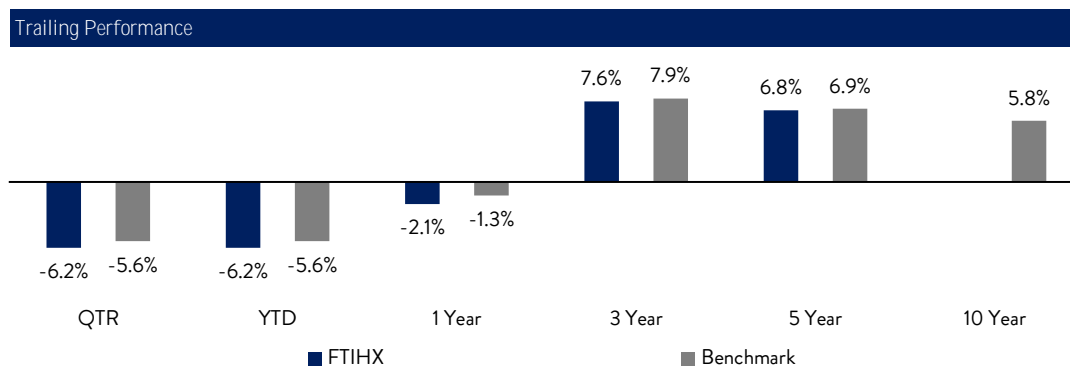
Fidelity® Total International Index
FTIHX

Fund Fact Sheet
Data as of 03/31/2022

Product Details	
Name	Fidelity® Total International Index
Ticker	FTIHX
Expense Ratio	0.060%
Morningstar Category	US Fund Foreign Large Blend
Benchmark	MSCI ACWI Ex USA IMI NR USD
Inception Date	6/7/2016
Longest Tenured Manager	Louis Bottari;Peter Matthew;
Longest Manager Tenure	5.92 Years
Fund Size	\$8,433,094,955

Fund Characteristics	FTIHX	+/- Category
% Assets in Top 10 Holdings	9.72%	-3.87%
Average Market Cap (mil)	\$29,443	-\$21,805
P/E Ratio (TTM)	13.54	-0.55
P/B Ratio (TTM)	1.71	-0.08
Est. Dividend Yield	2.84%	0.13%

Sector Allocations	FTIHX	Category	+/- Category
Materials	9.2%	8.0%	1.2%
Communication Services	6.3%	5.8%	0.5%
Consumer Discretionary	10.6%	10.9%	-0.3%
Consumer Staples	7.9%	9.1%	-1.2%
Healthcare	9.2%	11.7%	-2.4%
Industrials	13.2%	14.9%	-1.6%
Real Estate	3.6%	2.1%	1.4%
Technology	12.4%	11.9%	0.6%
Energy	5.2%	4.6%	0.5%
Financial Services	19.2%	18.2%	1.0%
Utilities	3.2%	2.9%	0.3%
Other	0.0%	0.0%	0.0%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Fidelity® Total International Index
FTIHGX

Fund Fact Sheet
Data as of 03/31/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• FTIHGX	-6.21%	-6.21%	-2.09%	7.60%	6.75%	-
• Benchmark	-5.60%	-5.60%	-1.27%	7.87%	6.92%	5.78%
+/- Benchmark	-0.61%	-0.61%	-0.81%	-0.27%	-0.16%	-
Peer Group Rank	33	33	55	47	38	-

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• FTIHGX	-6.21%	2.01%	-3.02%	5.53%
• Benchmark	-5.60%	1.64%	-2.56%	5.60%
+/- Benchmark	-0.61%	0.36%	-0.46%	-0.06%

Annual Performance	2021	2020	2019	2018	2017	2016
• FTIHGX	8.47%	11.07%	21.48%	-14.38%	27.63%	-
• Benchmark	8.53%	11.12%	21.63%	-14.76%	27.81%	4.41%
+/- Benchmark	-0.06%	-0.04%	-0.16%	0.37%	-0.18%	-
Peer Group Rank	66	41	62	42	28	-

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• FTIHGX	3.91%	16.81%	6.78%	17.41%
• Benchmark	3.77%	17.22%	6.80%	16.96%
+/- Benchmark	0.14%	-0.41%	-0.01%	0.45%

Rolling 5-Year Performance	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020
• FTIHGX	6.75%	9.85%	8.89%	11.02%	-	-
• Benchmark	6.92%	9.83%	9.13%	11.20%	9.84%	8.98%
+/- Benchmark	-0.16%	0.02%	-0.24%	-0.18%	-	-
Peer Group Rank	38	41	41	32	-	-

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• FTIHGX	-24.15%	9.02%	-1.68%	2.85%
• Benchmark	-24.11%	9.20%	-1.72%	2.74%
+/- Benchmark	-0.05%	-0.18%	0.04%	0.11%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.17	0.00	-0.09	0.00	-	0.00
Beta	0.99	1.00	0.99	1.00	-	1.00
Standard Deviation	17.14	17.26	15.10	15.19	-	14.00
Sharpe Ratio	0.47	0.49	0.44	0.44	-	0.43
Information Ratio	-0.16	-	-0.11	-	-	-
Treynor Ratio	7.01	7.20	5.72	5.82	-	5.16
Upside Capture Ratio	99.02	100.00	98.70	100.00	-	100.00
Downside Capture Ratio	99.97	100.00	99.14	100.00	-	100.00

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• FTIHGX	10.19%	-11.71%	0.33%	-2.96%
• Benchmark	10.31%	-11.88%	0.39%	-2.61%
+/- Benchmark	-0.12%	0.17%	-0.06%	-0.35%

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• FTIHGX	-0.40%	4.96%	6.11%	5.91%
• Benchmark	-1.06%	5.23%	6.27%	5.85%
+/- Benchmark	0.66%	-0.27%	-0.16%	0.07%

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Fidelity® Total International Index (USD)

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Morningstar Quantitative Rating™																																																																										
Silver 0																																																																										
03-31-2022																																																																										
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704 US Fund Foreign Large Blend																																																																										
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Morningstar Cat																																																																										
US Fund Foreign Large Blend																																																																										
Performance 04-30-2022																																																																										
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %																																																																					
2020	-24.15	17.41	6.78	16.81	11.07																																																																					
2021	3.91	5.53	-3.02	2.01	8.47																																																																					
2022	-6.21	—	—	—	-12.27																																																																					
Trailing Returns	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Incept																																																																					
Load-adj Mnthly	-11.07	4.28	4.85	—	6.00																																																																					
Std 03-31 -2022	-2.09	—	6.75	—	7.31																																																																					
Total Return	-11.07	4.28	4.85	—	6.00																																																																					
+/- Std Index	-0.76	-0.03	-0.09	—	—																																																																					
+/- Cat Index	-0.76	-0.03	-0.09	—	—																																																																					
% Rank Cat	63	45	37	—	—																																																																					
No. in Cat	766	704	611	—	—																																																																					
7-day Yield	Subsidized					Unsubsidized																																																																				
30-day SEC Yield	—					—																																																																				
<table><caption>Estimated Data Points from Performance Chart (%)</caption><tr><th>Year</th><th>Fidelity@ Total Int'l Index</th><th>Category Average</th><th>Standard Index</th><th>NAV/Price</th></tr><tr><td>2011</td><td>-11.07</td><td>-11.07</td><td>-11.07</td><td>-11.07</td></tr><tr><td>2012</td><td>-11.07</td><td>-11.07</td><td>-11.07</td><td>-11.07</td></tr><tr><td>2013</td><td>-11.07</td><td>-11.07</td><td>-11.07</td><td>-11.07</td></tr><tr><td>2014</td><td>-11.07</td><td>-11.07</td><td>-11.07</td><td>-11.07</td></tr><tr><td>2015</td><td>-11.07</td><td>-11.07</td><td>-11.07</td><td>-11.07</td></tr><tr><td>2016</td><td>-11.07</td><td>-11.07</td><td>-11.07</td><td>-11.07</td></tr><tr><td>2017</td><td>-11.07</td><td>-11.07</td><td>-11.07</td><td>-11.07</td></tr><tr><td>2018</td><td>-11.07</td><td>-11.07</td><td>-11.07</td><td>-11.07</td></tr><tr><td>2019</td><td>-11.07</td><td>-11.07</td><td>-11.07</td><td>-11.07</td></tr><tr><td>2020</td><td>-11.07</td><td>-11.07</td><td>-11.07</td><td>-11.07</td></tr><tr><td>2021</td><td>-11.07</td><td>-11.07</td><td>-11.07</td><td>-11.07</td></tr><tr><td>2022</td><td>-11.07</td><td>-11.07</td><td>-11.07</td><td>-11.07</td></tr></table>						Year	Fidelity@ Total Int'l Index	Category Average	Standard Index	NAV/Price	2011	-11.07	-11.07	-11.07	-11.07	2012	-11.07	-11.07	-11.07	-11.07	2013	-11.07	-11.07	-11.07	-11.07	2014	-11.07	-11.07	-11.07	-11.07	2015	-11.07	-11.07	-11.07	-11.07	2016	-11.07	-11.07	-11.07	-11.07	2017	-11.07	-11.07	-11.07	-11.07	2018	-11.07	-11.07	-11.07	-11.07	2019	-11.07	-11.07	-11.07	-11.07	2020	-11.07	-11.07	-11.07	-11.07	2021	-11.07	-11.07	-11.07	-11.07	2022	-11.07	-11.07	-11.07	-11.07				
Year	Fidelity@ Total Int'l Index	Category Average	Standard Index	NAV/Price																																																																						
2011	-11.07	-11.07	-11.07	-11.07																																																																						
2012	-11.07	-11.07	-11.07	-11.07																																																																						
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2018	-11.07	-11.07	-11.07	-11.07																																																																						
2019	-11.07	-11.07	-11.07	-11.07																																																																						
2020	-11.07	-11.07	-11.07	-11.07																																																																						
2021	-11.07	-11.07	-11.07	-11.07																																																																						
2022	-11.07	-11.07	-11.07	-11.07																																																																						
Investment Style																																																																										
Equity Stocks %																																																																										
Growth or \$10,000																																																																										
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Fidelity@ Total International																																																																										
14.638																																																																										
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Performance Quartile (within category)																																																																										
History																																																																										
NAV/Price																																																																										
Total Return %																																																																										
+/- Standard Index																																																																										

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutionalcdf.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	0.06
Gross Expense Ratio %	0.06
Risk and Return Profile	

Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Risk	3★	3★	—
Morningstar Return	Avg	Avg	—
	Avg	Avg	—
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	17.59	15.41	—
	4.28	4.85	—
Sharpe Ratio	0.29	0.31	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.02	—
Beta	1.01	—
R-Squared	98.99	—

12-Month Yield	—
Potential Cap Gains Exp	14.31%

Operations	
Family:	Fidelity Investments
Manager:	Multiple
Tenure:	5.9 Years
Objective:	Foreign Stock

[illegible]

Portfolio Analysis 03-31-2022			Top Holdings 02-28-2022		
Asset Allocation % 02-28-2022	Net %	Long %	Short %	Share Owing since 02-2022	Net Assets %
Cash	0.02	1.34	1.32	Share Holdings: 4,853 Total Stocks, 0 Total Fixed-Income, 5% Turnover Ratio	
US Stocks	0.82	0.82	0.00	7 mil Taiwan Semiconductor Manufacturing	1.71
Non-US Stocks	99.12	99.12	0.00	113 mil Fidelity Reverse Str Tr	1.2
Bonds	0.00	0.00	0.00	818,511 Nestle SA	1.2
Other/Not Clsfd	0.05	0.05	0.00	2 mil Tencent Holdings Ltd	1.03
Total	100.00	101.32	1.32	⊕	

Equity Style	Portfolio Statistics							
	Port Avg	Rel Index	Rel Cat					
	P/E Ratio TTM	13.5	0.98	0.96	⊕	1 mll	Samsung Electronics Co Ltd	0.9
	P/C Ratio TTM	9.4	0.98	0.97	⊕	200.594	Roche Holding AG	0.8
	P/B Ratio TTM	1.7	0.97	0.96	⊕	621	MSCI EAFE Index Future Mar 22	0.7
	Geo Avg Mkt Cap	29443	0.65	0.57	⊕	1.123	MSCI Emerging Markets Index Future	0.7
					⊕	80.942	LVMH Moët Hennessy Louis Vuitton SE	0.6
	Value	Brand	Growth					
		Large						
		Mid						
		Small						

Fixed-Income Style		Int	Med	Ext		
+	2-yr	—	—	—	Avg Eff Maturity	0.61
+	4-yr	—	—	—	Avg Eff Duration	0.6
+	Albana Group Holding Ltd Ordinary	—	—	—	Avg Wtd Coupon	0.6
+	3 mli Toyota Motor Corp	—	—	—	Avg Wtd Price	0.6
+	635,817 Novartis AG	—	—	—		
+	452,127 AstraZeneca PLC	—	—	—		
Sector Weightings						
					Stocks %	Rel Std Index

Credit Quality Breakdown	Bond %	Cyclical	1.0
AAA	—	Basic Materials	9.2
AA	—	Consumer Cyclical	10.6
A	—	Financial Services	19.2
BBB	—	Real Estate	3.6
BB	—	Sensitive	37.1
B	—	Communication Services	6.3
	—		0.9

	Stocks %	Rel Strd Index			
Below B	—	—		Energy	5.2
NR	—	—		Industrials	13.2
				Technology	12.4
Regional Exposure				Defensive	20.3
Americas	11.5	0.99		Consumer Defensive	7.9
Greater Europe	43.7	0.99		Healthcare	9.2
Greater Asia	44.8	1.01		Utilities	3.2

Base Currency:	USD	Purchase Constraints:	—
Ticker:	FTHX	Incept:	06-07-2016
ISIN:	US31635V6366	Type:	MF
Minimum Initial Purchase:	\$0	Total Assets:	\$6,433.09 mil

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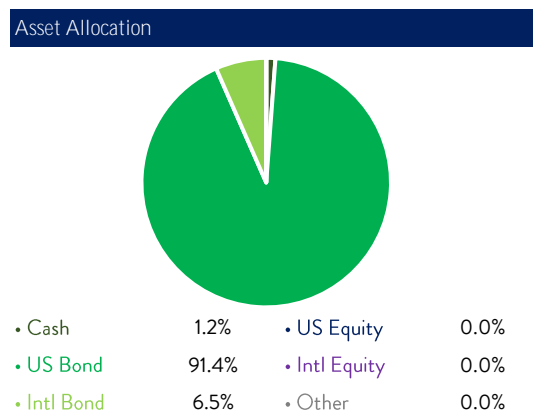
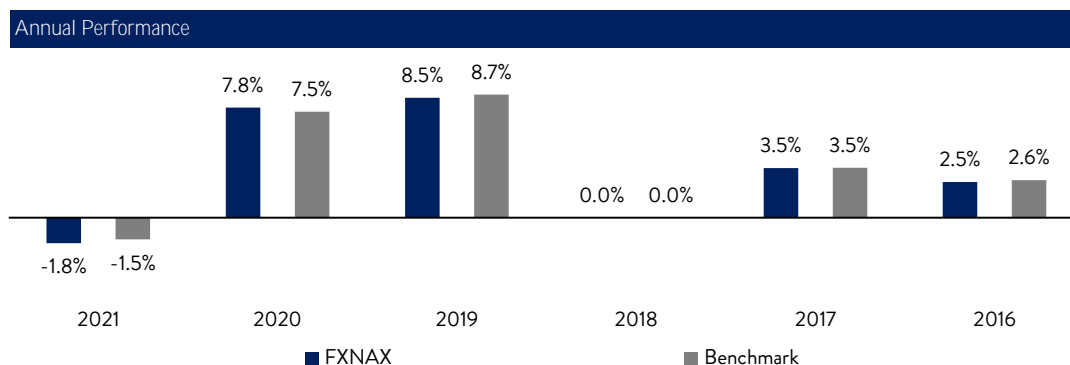
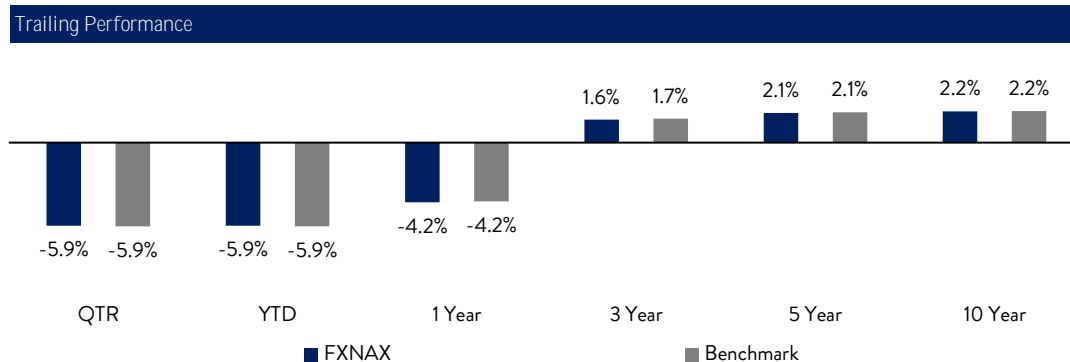
Fidelity® US Bond Index
FXNAX

Fund Fact Sheet
Data as of 03/31/2022

Product Details	
Name	Fidelity® US Bond Index
Ticker	FXNAX
Expense Ratio	0.025%
Morningstar Category	US Fund Intermediate Core Bond
Benchmark	Bloomberg US Agg Bond TR USD
Inception Date	5/4/2011
Longest Tenured Manager	Brandon Bettencourt
Longest Manager Tenure	8.00 Years
Fund Size	\$54,947,376,654

Fund Characteristics	FXNAX	+/- Category
% Assets in Top 10 Holdings	8.81%	-39.78%
Average Eff Duration	6.48	0.08
Average Eff Maturity	-	-
Average Credit Quality	AA	A (Cat Avg.)
Average Coupon	2.44%	-0.07%

Sector Allocations	FXNAX	Category	+/- Category
Government	44.1%	30.1%	14.0%
Municipal	0.6%	0.9%	-0.2%
Bank Loan	0.0%	0.1%	-0.1%
Convertible	0.9%	1.2%	-0.2%
Corporate Bond	23.4%	25.1%	-1.7%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	28.2%	26.3%	2.0%
Non-Agency RMBS	0.0%	0.2%	-0.2%
Commercial MBS	1.2%	1.2%	0.0%
Asset-Backed	0.4%	5.5%	-5.1%
Cash & Equivalents	1.2%	7.6%	-6.4%
Other	0.0%	1.9%	-1.9%



Morningstar Style Box

	Low IR Sens	Mod IR Sens	Ext IR Sens
High Qual			
Med Qual			
Low Qual			

Fidelity® US Bond Index
FXNAX

Fund Fact Sheet
Data as of 03/31/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• FXNAX	-5.88%	-5.88%	-4.23%	1.64%	2.09%	2.21%	• FXNAX	-5.88%	-0.12%	0.02%	1.85%
• Benchmark	-5.93%	-5.93%	-4.15%	1.69%	2.14%	2.24%	• Benchmark	-5.93%	0.01%	0.05%	1.83%
+/- Benchmark	0.06%	0.06%	-0.08%	-0.05%	-0.05%	-0.03%	+/- Benchmark	0.06%	-0.13%	-0.03%	0.02%
Peer Group Rank	43	43	38	54	52	52					
Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• FXNAX	-1.79%	7.80%	8.48%	0.01%	3.50%	2.52%	• FXNAX	-3.48%	0.75%	0.43%	2.77%
• Benchmark	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%	• Benchmark	-3.37%	0.67%	0.62%	2.90%
+/- Benchmark	-0.25%	0.29%	-0.23%	0.00%	-0.04%	-0.13%	+/- Benchmark	-0.11%	0.08%	-0.19%	-0.13%
Peer Group Rank	64	52	51	25	45	57					
Rolling 5-Year Performance	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• FXNAX	2.09%	3.52%	2.89%	2.97%	3.05%	4.41%	• FXNAX	3.66%	0.06%	2.27%	2.97%
• Benchmark	2.14%	3.57%	2.94%	3.03%	3.10%	4.44%	• Benchmark	3.15%	0.18%	2.27%	3.08%
+/- Benchmark	-0.05%	-0.05%	-0.06%	-0.06%	-0.06%	-0.02%	+/- Benchmark	0.51%	-0.12%	0.00%	-0.11%
Peer Group Rank	52	52	59	61	62	50					
Risk Statistics	3 Year		5 Year		10 Year		5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• FXNAX	2.96%	1.70%	0.07%	-0.22%
Alpha	-0.05	0.00	-0.05	0.00	-0.06	0.00	• Benchmark	2.94%	1.64%	0.02%	-0.16%
Beta	1.00	1.00	1.00	1.00	1.02	1.00	+/- Benchmark	0.01%	0.06%	0.05%	-0.06%
Standard Deviation	4.05	4.03	3.58	3.57	3.31	3.23					
Sharpe Ratio	0.26	0.27	0.30	0.31	0.49	0.52	5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
Information Ratio	-0.16	-	-0.18	-	-0.12	-	• FXNAX	-1.51%	0.37%	0.87%	1.33%
Treynor Ratio	0.96	1.01	0.99	1.04	1.56	1.62	• Benchmark	-1.46%	0.39%	0.85%	1.45%
Upside Capture Ratio	99.64	100.00	99.51	100.00	101.35	100.00	+/- Benchmark	-0.05%	-0.02%	0.03%	-0.12%
Downside Capture Ratio	100.62	100.00	100.58	100.00	103.28	100.00					

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Fidelity® US Bond Index (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat

★★★★★

388 US Fund Intermediate

Bloomberg US Bloomberg US Agg US Fund Intermediate

03-30-2022

Agg Bond TR USD Bond TR USD Core Bond

Performance 03-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	3.66	2.77	0.43	0.75	7.80
2021	-3.48	1.85	0.02	-0.12	-1.79
2022	-5.88	—	—	—	-5.88
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.23	1.64	2.09	2.21	2.57
Std 03-31-2022	-4.23	—	2.09	2.21	2.57
Total Return	-4.23	1.64	2.09	2.21	2.57
+/- Std Index	—	—	—	—	—
+/- Cat Index	—	—	—	—	—
% Rank Cat	—	—	—	—	—
No. in Cat	—	—	—	—	—
7-day Yield		Subsidized		Unsubsidized	
30-day SEC Yield		—		—	

Performance Disclosure
The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

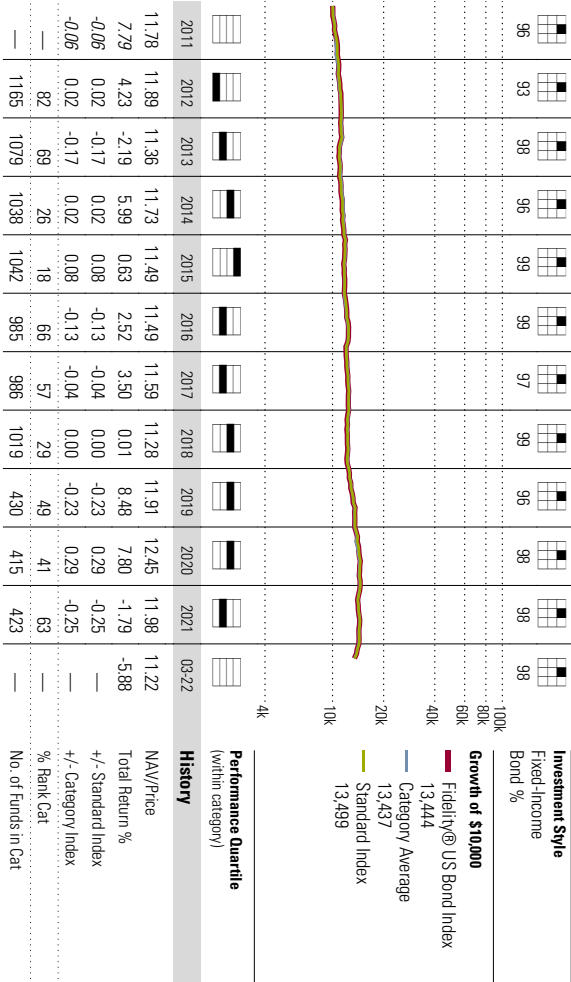
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutionalfidelity.com.

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.03
Management Fees %	0.03
12bt Expense %	NA
Net Expense Ratio %	0.03
Gross Expense Ratio %	0.03
Risk and Return Profile	

Morningstar Rating™		3 Yr	5 Yr	10 Yr
3★		388 funds	356 funds	262 funds
Morningstar Risk	Avg	-Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg	Avg
Standard Deviation	3 Yr	5 Yr	10 Yr	
Mean	4.05	3.58	3.31	
	1.64	2.09	2.21	
Sharpe Ratio	0.26	0.30	0.50	
MPI Statistics	Standard Index	Best Fit Index	Bloomberg US Agg	
			Bond TR USD	
Alpha	-0.05	-0.05	1.00	
Beta	1.00	1.00	99.32	
R-Squared	99.32	99.32	—	
12-Month Yield	—	—	—	
Potential Cap Gains Exp	—	-75.09%		

Operations	Fidelity Investments
Family:	Multiple
Manager:	8.0 Years
Tenure:	Multisector Bond
Objective:	



Portfolio Analysis 03-31-2022				Top Holdings 02-28-2022			
Asset Allocation % 02-28-2022		Net %	Long %	Short %	Share Cng since 02-2022	Share Holdings: 0 Total Stocks, 8214 Total Fixed-Income, 75% Turnover Ratio	Net Assets %
Cash		0.94	0.94	0.00			
US Stocks		0.00	0.00	0.00			
Non-US Stocks		0.00	0.00	0.00			
Bonds		98.13	98.13	0.00			
Other/Not Cstfd		0.93	0.93	0.00			
Total		100.00	100.00	0.00			
Equity Style		Portfolio Statistics		Port Avg	Rel Index	Rel Cat	
Value Brand Growth		P/E Ratio TTM		—	—	—	
Large		P/C Ratio TTM		—	—	—	
Mid		P/B Ratio TTM		—	—	—	
Small		Geo Avg Mkt Cap \$mil		—	—	—	
Fixed-Income Style		Avg Eff Maturity		—			
Mid		Avg Eff Duration		6.48			
Ext		Avg Wtd Coupon		—			
High		Avg Wtd Price		97.98			
Med							
Low							
Credit Quality Breakdown 03-31-2022		Bond %		73.73			
AAA		AA		4.72			
AA		A		11.19			
BBB		BB		10.23			
BB		B		0.09			
Below B		NR		0.00			
NR		Regional Exposure		0.04			
Americas		Stocks %		—			
Greater Europe		Rel Std Index		—			
Greater Asia		Utilities		—			

Sector Weightings		Stocks %	Rel Std Index
Cyclical		—	—
Basic Materials		—	—
Consumer Cyclical		—	—
Financial Services		—	—
Real Estate		—	—
Sensitive		—	—
Communication Services		—	—
Energy		—	—
Industrials		—	—
Technology		—	—
Defensive		—	—
Consumer Defensive		—	—
Healthcare		—	—
Utilities		—	—

Purchase Constraints:	A
Incept:	05-04-2011
Type:	MIF
Total Assets:	\$54,947.37 mil

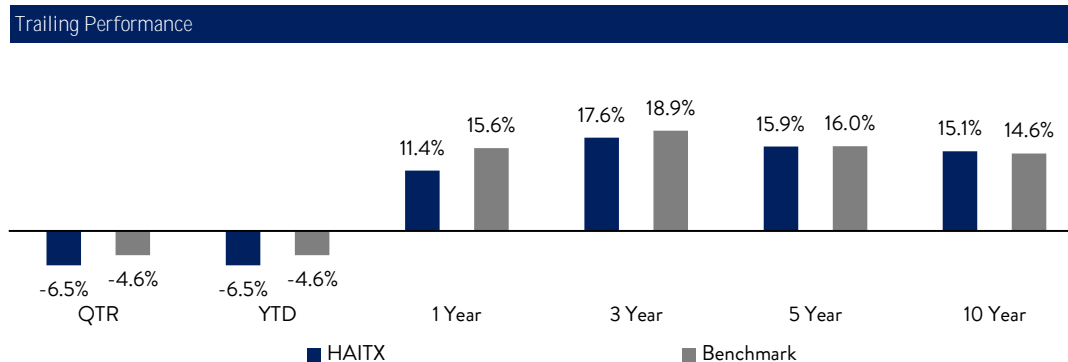
Hartford Core Equity R6

HAITX

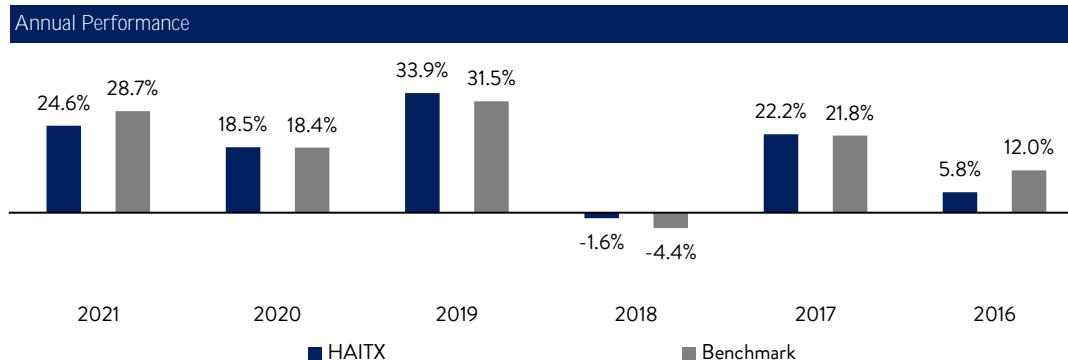
Fund Fact Sheet

Data as of 03/31/2022

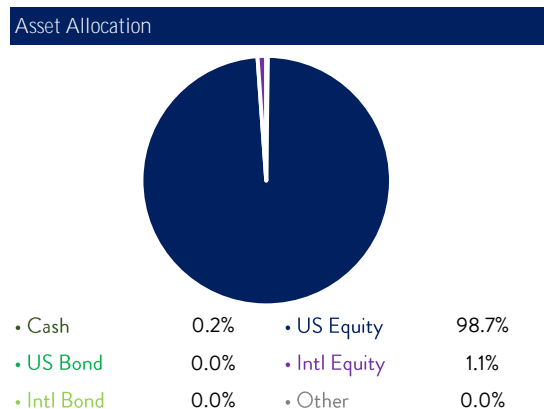
Product Details	
Name	Hartford Core Equity R6
Ticker	HAITX
Expense Ratio	0.360%
Morningstar Category	US Fund Large Blend
Benchmark	S&P 500 TR USD
Inception Date	3/31/2015
Longest Tenured Manager	Mammen Chally
Longest Manager Tenure	24.08 Years
Fund Size	\$10,843,215,651



Fund Characteristics	HAITX	+/- Category
% Assets in Top 10 Holdings	34.36%	-14.75%
Average Market Cap (mil)	\$199,221	-\$47,206
P/E Ratio (TTM)	22.43	0.19
P/B Ratio (TTM)	4.53	-0.40
Est. Dividend Yield	1.27%	-0.21%



Sector Allocations	HAITX	Category	+/- Category
Materials	1.0%	2.8%	-1.9%
Communication Services	10.3%	9.1%	1.2%
Consumer Discretionary	12.4%	11.0%	1.4%
Consumer Staples	6.0%	6.8%	-0.8%
Healthcare	15.3%	14.1%	1.2%
Industrials	9.0%	9.9%	-0.8%
Real Estate	1.7%	2.5%	-0.8%
Technology	26.2%	24.5%	1.7%
Energy	2.9%	3.0%	-0.1%
Financial Services	12.9%	14.1%	-1.2%
Utilities	2.3%	2.4%	0.0%
Other	0.0%	0.0%	0.0%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Hartford Core Equity R6

HAITX

Fund Fact Sheet

Data as of 03/31/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year	5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• HAITX	-6.51%	-6.51%	11.37%	17.61%	15.92%	15.06%	• HAITX	-6.51%	10.24%	0.26%	7.78%
• Benchmark	-4.60%	-4.60%	15.65%	18.92%	15.99%	14.64%	• Benchmark	-4.60%	11.03%	0.58%	8.55%
+/- Benchmark	-1.91%	-1.91%	-4.27%	-1.31%	-0.07%	0.42%	+/- Benchmark	-1.91%	-0.78%	-0.33%	-0.76%
Peer Group Rank	78	78	66	43	15	3					
Annual Performance	2021	2020	2019	2018	2017	2016	5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• HAITX	24.62%	18.49%	33.89%	-1.55%	22.17%	5.75%	• HAITX	4.61%	12.49%	9.77%	19.10%
• Benchmark	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%	• Benchmark	6.17%	12.15%	8.93%	20.54%
+/- Benchmark	-4.08%	0.09%	2.41%	2.83%	0.33%	-6.21%	+/- Benchmark	-1.56%	0.34%	0.84%	-1.45%
Peer Group Rank	74	35	7	6	29	89					
Rolling 5-Year Performance	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020	5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• HAITX	15.92%	18.92%	17.07%	17.35%	16.15%	15.07%	• HAITX	-19.42%	9.06%	2.49%	5.44%
• Benchmark	15.99%	18.47%	16.90%	17.65%	16.29%	15.22%	• Benchmark	-19.60%	9.07%	1.70%	4.30%
+/- Benchmark	-0.07%	0.44%	0.17%	-0.29%	-0.15%	-0.14%	+/- Benchmark	0.17%	-0.01%	0.79%	1.14%
Peer Group Rank	15	11	15	31	26	21					
Risk Statistics	3 Year		5 Year		10 Year		5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• HAITX	13.61%	-11.97%	7.62%	2.78%
Alpha	-0.47	0.00	0.51	0.00	0.99	0.00	• Benchmark	13.65%	-13.52%	7.71%	3.43%
Beta	0.96	1.00	0.96	1.00	0.95	1.00	+/- Benchmark	-0.04%	1.55%	-0.09%	-0.65%
Standard Deviation	17.13	17.76	15.21	15.78	12.78	13.24					
Sharpe Ratio	1.00	1.03	0.98	0.95	1.12	1.06					
Information Ratio	-0.67	-	-0.04	-	0.19	-	5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
Treynor Ratio	17.66	18.25	15.50	14.89	15.18	14.02	• HAITX	1.10%	7.77%	2.89%	3.72%
Upside Capture Ratio	94.48	100.00	96.36	100.00	97.15	100.00	• Benchmark	-0.76%	6.64%	4.48%	3.09%
Downside Capture Ratio	95.67	100.00	93.39	100.00	90.99	100.00	+/- Benchmark	1.86%	1.12%	-1.59%	0.64%

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Release date 04-30-2022 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

Hartford Core Equity R6
(USD)

Morningstar Analysis Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat

Bronze★★★★★S&P 500 TR USD Russell 1000 TR US Fund Large Blend

08-23-20211,199 US Fund Large BlendUSD

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.42	19.10	9.77	12.49	18.49
2021	4.61	7.78	0.26	10.24	24.62
2022	-6.51	—	—	—	-14.41
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31-2022	-3.26	12.56	13.56	—	11.94
Total Return	11.37	—	15.92	—	13.51
	-3.26	12.56	13.56	14.12	11.94
+/- Std Index	-3.48	-1.29	-0.10	0.45	—
+/- Cat Index	-1.17	-1.01	0.12	0.59	—
% Rank Cat	73	54	19	4	—
No. in Cat	1324	1199	1092	800	—

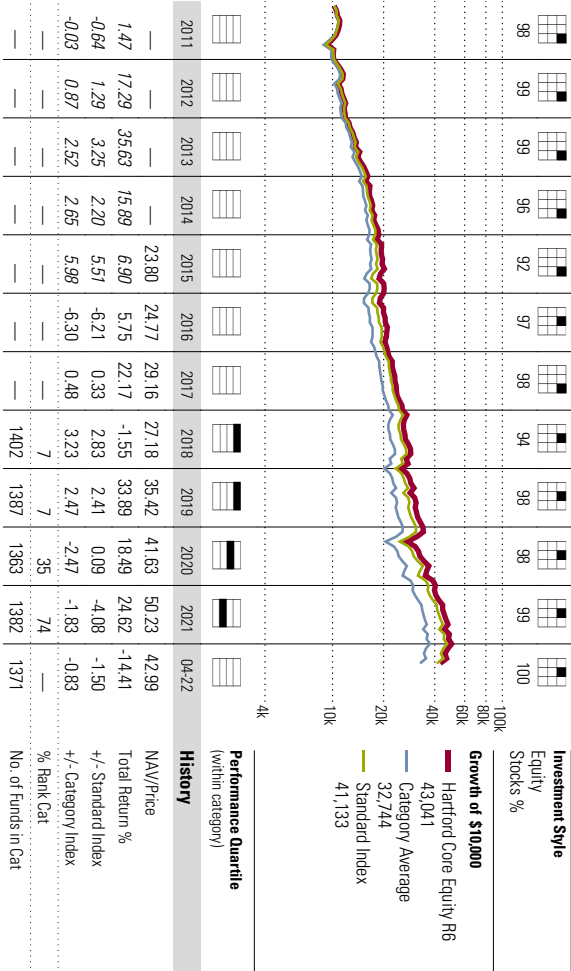
Performance Disclosure
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-943-7824 or visit www.hartfordunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.33
12bt Expense %	NA
Net Expense Ratio %	0.36
Gross Expense Ratio %	0.36
Risk and Return Profile	
Morningstar Rating™	3 Yr 5 Yr 10 Yr
	1,199 funds 1,082 funds 800 funds
Morningstar Risk	3★ 4★ 5★
Morningstar Return	Avg -Avg -Avg
	Avg +Avg High
Standard Deviation	3 Yr 5 Yr 10 Yr
Mean	17.97 15.83 13.13
	12.56 13.56 14.12
Sharpe Ratio	0.71 0.82 1.03
MPI Statistics	Standard Index Best Fit Index
Alpha	-0.67 —
Beta	0.96 —
R-Squared	99.04 —
12-Month Yield	—
Potential Cap Gains Exp	40.89%

Operations	
Family:	Hartford Mutual Funds
Manager:	Multiple
Tenure:	24.1 Years
Objective:	Growth



Portfolio Analysis 03-31-2022				Top Holdings 02-28-2022			
Asset Allocation %	Net %	Long %	Short %	Share Cng since 02-2022	Holdings : 75 Total Stocks, 0 Total Fixed-Income, 13% Turnover Ratio	Net Assets	
Cash	0.21	0.21	0.00				
US Stocks	98.67	98.67	0.00		252,408 Alphabet Inc Class A		5.79
Non-US Stocks	1.12	1.12	0.00		2 mil Microsoft Corp		5.52
Bonds	0.00	0.00	0.00		4 mil Apple Inc		4.96
Other/Not Cstfd	0.00	0.00	0.00		163,645 Amazon.com Inc		4.27
Total	100.00	100.00	0.00	⊕	678,234 UnitedHealth Group Inc		2.78
Equity Style	Portfolio Statistics						
Value	Brand	Growth	Port Avg Index	Rel Cat	Rel Cat		
			P/E Ratio TTM	22.4	1.02	1.01	2.78
			P/C Ratio TTM	18.4	1.07	1.01	2.22
			P/B Ratio TTM	4.5	1.07	0.92	2.22
			Geo Avg Mkt Cap	199221	0.91	0.81	1.93
				⊕	815,398 Eli Lilly and Co		1.71
					1 mil American Express Co		1.71
					1 mil The Walt Disney Co		1.71
					2 mil Morgan Stanley		1.61
					526,297 Mastercard Inc Class A		1.61
					3 mil TJX Companies Inc		1.41
Fixed-Income Style							
Mid	Med	Ext	Avg Eff Maturity	—			
			Avg Eff Duration	—			
			Avg Wtd Coupon	—			
			Avg Wtd Price	—			
Sector Weightings				Stocks %			
			Rel Std Ind				

Sector Weightings		Stocks %	Rel Std Index
Cyclical		27.9	0.93
Basic Materials		1.0	0.41
Consumer Cyclical		12.4	1.05
Financial Services		12.9	0.98
Real Estate		1.7	0.62
Sensitive		48.5	1.03
Communication Services		10.3	1.10
Energy		2.9	0.75
Industrials		9.0	1.11
Technology		26.2	1.02
Defensive		23.6	1.03
Consumer Defensive		6.0	0.92
Healthcare		15.3	1.11
Utilities		2.3	0.85

Purchase Constraints:	A
Incept:	03-31-2015
Type:	MF
Total Assets:	\$10,843,22 mil

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Hartford Schroders US Small Cap Opps SDR

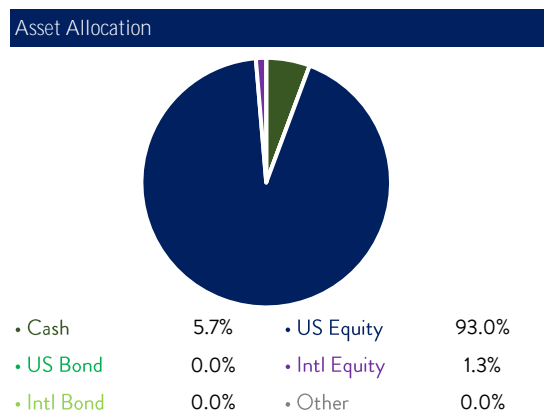
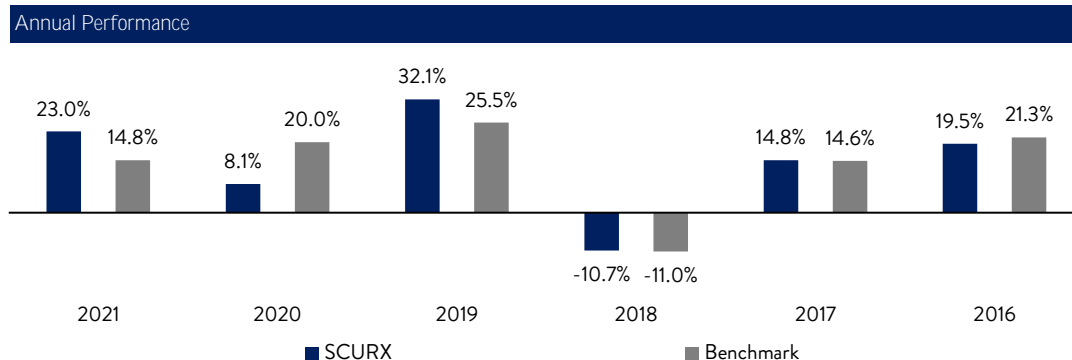
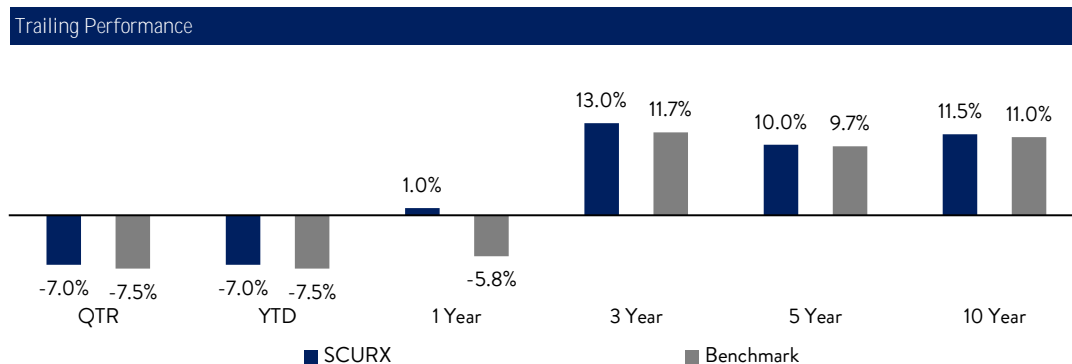
SCURX

Fund Fact Sheet
Data as of 03/31/2022

Product Details	
Name	Hartford Schroders US Small Cap Opps SDR
Ticker	SCURX
Expense Ratio	0.950%
Morningstar Category	US Fund Small Blend
Benchmark	Russell 2000 TR USD
Inception Date	9/28/2015
Longest Tenured Manager	Robert Kaynor
Longest Manager Tenure	4.33 Years
Fund Size	\$319,952,541

Fund Characteristics	SCURX	+/- Category
% Assets in Top 10 Holdings	15.78%	-7.75%
Average Market Cap (mil)	\$3,197	-\$1,400
P/E Ratio (TTM)	20.05	4.50
P/B Ratio (TTM)	2.41	-0.04
Est. Dividend Yield	1.16%	-0.08%

Sector Allocations	SCURX	Category	+/- Category
Materials	7.0%	4.5%	2.5%
Communication Services	1.8%	3.2%	-1.3%
Consumer Discretionary	11.0%	11.9%	-0.9%
Consumer Staples	4.5%	4.1%	0.4%
Healthcare	12.5%	13.0%	-0.5%
Industrials	11.9%	18.1%	-6.1%
Real Estate	4.0%	7.5%	-3.4%
Technology	23.8%	14.3%	9.5%
Energy	4.3%	4.8%	-0.5%
Financial Services	15.6%	16.5%	-0.9%
Utilities	3.5%	2.1%	1.4%
Other	0.0%	0.0%	0.0%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Hartford Schroders US Small Cap Opps SDR
SCURX

Fund Fact Sheet
Data as of 03/31/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• SCURX	-7.01%	-7.01%	1.02%	13.02%	10.01%	11.46%
• Benchmark	-7.53%	-7.53%	-5.79%	11.74%	9.74%	11.04%
+/- Benchmark	0.51%	0.51%	6.80%	1.27%	0.26%	0.42%
Peer Group Rank	58	58	47	40	38	29

Annual Performance	2021	2020	2019	2018	2017	2016
• SCURX	22.98%	8.14%	32.06%	-10.72%	14.81%	19.49%
• Benchmark	14.82%	19.96%	25.52%	-11.01%	14.65%	21.31%
+/- Benchmark	8.16%	-11.82%	6.53%	0.29%	0.16%	-1.82%
Peer Group Rank	51	73	3	35	26	67

Rolling 5-Year Performance	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020
• SCURX	10.01%	12.47%	12.62%	14.27%	14.24%	11.83%
• Benchmark	9.74%	12.02%	13.45%	16.47%	16.35%	13.26%
+/- Benchmark	0.26%	0.46%	-0.83%	-2.19%	-2.11%	-1.43%
Peer Group Rank	38	26	46	52	46	36

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	2.07	0.00	1.05	0.00	1.64	0.00
Beta	0.91	1.00	0.90	1.00	0.86	1.00
Standard Deviation	22.51	23.69	19.62	21.18	16.03	18.02
Sharpe Ratio	0.63	0.56	0.53	0.50	0.72	0.64
Information Ratio	0.20	-	0.05	-	0.09	-
Treynor Ratio	13.51	11.07	9.95	8.65	12.57	10.42
Upside Capture Ratio	97.06	100.00	92.24	100.00	88.96	100.00
Downside Capture Ratio	91.53	100.00	88.41	100.00	81.28	100.00

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• SCURX	-7.01%	6.92%	-1.21%	2.84%
• Benchmark	-7.53%	2.14%	-4.36%	4.29%
+/- Benchmark	0.51%	4.78%	3.15%	-1.45%

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• SCURX	13.20%	26.06%	4.86%	21.22%
• Benchmark	12.70%	31.37%	4.93%	25.42%
+/- Benchmark	0.50%	-5.32%	-0.07%	-4.20%

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• SCURX	-32.51%	9.33%	0.72%	6.02%
• Benchmark	-30.61%	9.94%	-2.40%	2.10%
+/- Benchmark	-1.90%	-0.61%	3.12%	3.92%

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• SCURX	13.12%	-16.99%	4.34%	4.69%
• Benchmark	14.58%	-20.20%	3.58%	7.75%
+/- Benchmark	-1.47%	3.21%	0.76%	-3.06%

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• SCURX	-1.54%	3.93%	3.47%	2.75%
• Benchmark	-0.08%	3.34%	5.67%	2.46%
+/- Benchmark	-1.46%	0.59%	-2.20%	0.29%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Release date 04-30-2022 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

Hartford Schroders US Small Cap Opps SDR (USD)

Morningstar Analyst Rating™

Overall Morningstar Rating™

Standard Index

Category Index

Morningstar Cat

Brionne

01-28-2022

★★★★

585 US Fund Small Blend

SGP 500 TR USD

Russell 2000 TR

US Fund Small Blend

Performance 04-30-2022										Investment Style		
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %						Equity	Stocks %
2020	-32.51	21.22	4.86	26.06	8.14						Growth of \$10,000	Hartford Schroders US Sma Cap Opps SDR 28,758 Category Average 25,810 Standard Index 41,133
2021	13.20	2.84	-1.21	6.92	22.98							
2022	-7.01	—	—	—	-13.63							
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept							
Load-adj Mthly	-8.90	8.57	8.35	—	10.50							
Std 03-31-2022	1.02	—	10.01	—	11.90							
Total Return	-8.90	8.57	8.35	10.71	10.50							
+/- Std Index	-9.11	-5.28	-5.31	-2.95	—							
+/- Cat Index	7.97	1.84	1.11	0.65	—							
% Rank Cat	46	46	33	27								
No. in Cat	613	585	533	350								
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-943-7824 or visit www.hartfordfunds.com .												
7-day Yield												
30-day SEC Yield												
Performance Disclosure												
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Fees and Expenses									
Sales Charges									
Front-End Load %	NA								
Deferred Load %	NA								
Fund Expenses									
Management Fees %	0.90								
12bt Expense %	NA								
Net Expense Ratio %	0.95								
Gross Expense Ratio %	0.99								
Risk and Return Profile									
Morningstar Rating™	3★	565 funds	533 funds	350 funds	4★	5★	10 Yr		
Morningstar Risk	-Avg	-Avg	-Avg	-Avg	Low	Low	Low		
Morningstar Return	Avg	Avg	Avg	Avg	+Avg	+Avg	+Avg		
Standard Deviation	22.91	19.95	16.23	10 Yr	—	—	—		
Mean	8.57	8.35	10.71	10 Yr	—	—	—		
Sharpe Ratio	0.45	0.45	0.67	10 Yr	—	—	—		
MPT Statistics									
Alpha	Standard Index	Best Fit Index							
Beta	-4.92	—							
R-Squared	1.08	—							
	77.28	—							
12-Month Yield	—	—							
Potential Cap Gains Exp	35.02%	—							
Equity Style									
Value			Blend			Growth			
Portfolio Statistics									
	P/E Ratio TTM	Port Avg	Rel Index	Rel Cat					
	20.1	0.91	1.29						
	P/C Ratio TTM	14.6	0.85	1.19					
	P/B Ratio TTM	2.4	0.57	0.98					
	Geo Avg Mkt Cap	3197	0.01	0.70					
	\$mil								
Fixed-Income Style									
	Int	Med	Ext						

Family:	Hartford Mutual Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Robert Kaynor	Ticker:	SCURX	Incept:	09-28-2015
Tenure:	4.3 Years	ISIN:	US41665H2682	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$5 mil	Total Assets:	\$319.95 mil

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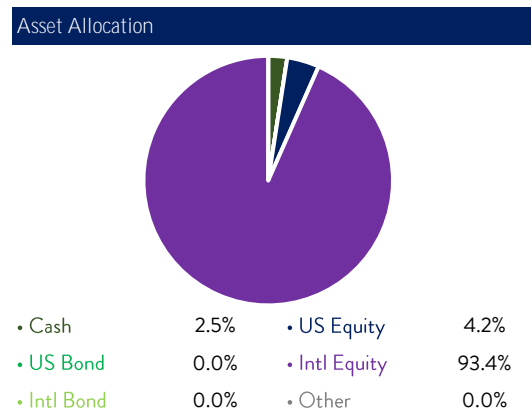
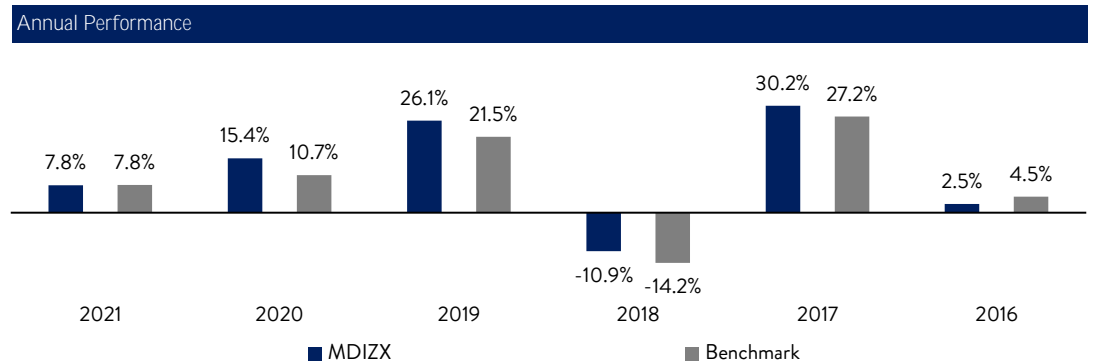
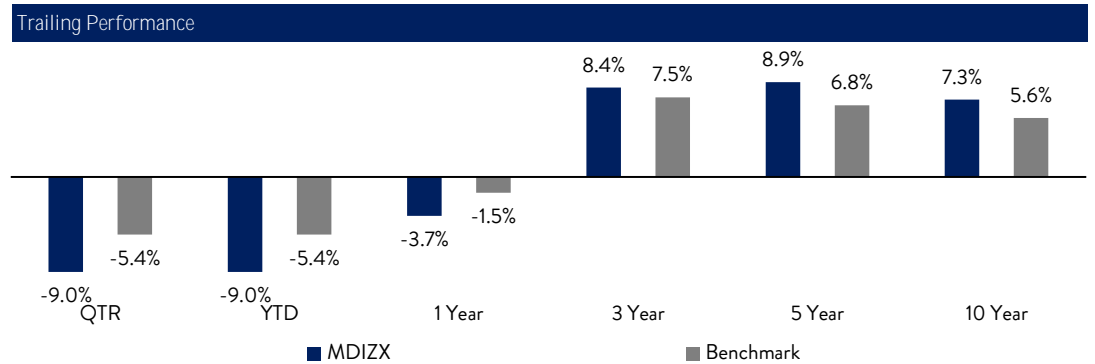
MFS Intl Diversification R6
MDIZX

Fund Fact Sheet
Data as of 03/31/2022

Product Details	
Name	MFS Intl Diversification R6
Ticker	MDIZX
Expense Ratio	0.730%
Morningstar Category	US Fund Foreign Large Blend
Benchmark	MSCI ACWI Ex USA NR USD
Inception Date	10/2/2017
Longest Tenured Manager	Camille Humphries Lee
Longest Manager Tenure	3.67 Years
Fund Size	\$34,591,015,350

Fund Characteristics	MDIZX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$37,287	-\$13,961
P/E Ratio (TTM)	16.54	2.45
P/B Ratio (TTM)	2.13	0.34
Est. Dividend Yield	2.38%	-0.34%

Sector Allocations	MDIZX	Category	+/- Category
Materials	9.3%	8.0%	1.3%
Communication Services	6.3%	5.8%	0.5%
Consumer Discretionary	10.4%	10.9%	-0.5%
Consumer Staples	14.0%	9.1%	4.9%
Healthcare	8.5%	11.7%	-3.2%
Industrials	15.2%	14.9%	0.4%
Real Estate	1.8%	2.1%	-0.3%
Technology	13.5%	11.9%	1.6%
Energy	2.7%	4.6%	-1.9%
Financial Services	16.1%	18.2%	-2.1%
Utilities	2.3%	2.9%	-0.6%
Other	0.0%	0.0%	0.0%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

MFS Intl Diversification R6

MDIZX

Fund Fact Sheet

Data as of 03/31/2022

Trailing Performance							5-Year Quarterly Performance				
	QTR	YTD	1 Year	3 Year	5 Year	10 Year		1Q22	4Q21	3Q21	2Q21
• MDIZX	-8.97%	-8.97%	-3.67%	8.42%	8.93%	7.29%	• MDIZX	-8.97%	3.24%	-2.39%	5.01%
• Benchmark	-5.44%	-5.44%	-1.48%	7.51%	6.76%	5.55%	• Benchmark	-5.44%	1.82%	-2.99%	5.48%
+/- Benchmark	-3.53%	-3.53%	-2.18%	0.91%	2.17%	1.74%	+/- Benchmark	-3.53%	1.43%	0.60%	-0.47%
Peer Group Rank	76	76	68	32	6	10					
Annual Performance							5-Year Quarterly Performance				
	2021	2020	2019	2018	2017	2016		1Q21	4Q20	3Q20	2Q20
• MDIZX	7.78%	15.43%	26.09%	-10.92%	30.25%	2.47%	• MDIZX	1.84%	13.65%	7.97%	17.21%
• Benchmark	7.82%	10.65%	21.51%	-14.20%	27.19%	4.50%	• Benchmark	3.49%	17.01%	6.25%	16.12%
+/- Benchmark	-0.05%	4.78%	4.58%	3.27%	3.05%	-2.03%	+/- Benchmark	-1.65%	-3.37%	1.72%	1.09%
Peer Group Rank	71	21	20	10	10	30					
Rolling 5-Year Performance							5-Year Quarterly Performance				
	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020		1Q20	4Q19	3Q19	2Q19
• MDIZX	8.93%	12.72%	10.94%	12.79%	11.94%	11.59%	• MDIZX	-19.74%	9.37%	-1.15%	4.11%
• Benchmark	6.76%	9.61%	8.94%	11.08%	9.76%	8.93%	• Benchmark	-23.36%	8.92%	-1.80%	2.98%
+/- Benchmark	2.17%	3.11%	1.99%	1.71%	2.18%	2.66%	+/- Benchmark	3.61%	0.45%	0.65%	1.13%
Peer Group Rank	6	6	10	9	6	3					
Risk Statistics							5-Year Quarterly Performance				
	3 Year		5 Year		10 Year			1Q19	4Q18	3Q18	2Q18
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark	• MDIZX	12.02%	-11.72%	1.31%	-0.25%
Alpha	1.45	0.00	2.53	0.00	2.16	0.00	• Benchmark	10.31%	-11.46%	0.71%	-2.61%
Beta	0.89	1.00	0.90	1.00	0.88	1.00	+/- Benchmark	1.71%	-0.26%	0.61%	2.36%
Standard Deviation	15.43	16.88	13.78	14.92	12.63	13.90					
Sharpe Ratio	0.56	0.47	0.61	0.44	0.57	0.41	5-Year Quarterly Performance				
Information Ratio	0.25	-	0.60	-	0.50	-		1Q18	4Q17	3Q17	2Q17
Treynor Ratio	8.66	6.83	8.73	5.66	7.57	4.93	• MDIZX	-0.15%	5.82%	4.77%	8.78%
Upside Capture Ratio	95.96	100.00	98.38	100.00	94.34	100.00	• Benchmark	-1.18%	5.00%	6.16%	5.78%
Downside Capture Ratio	90.26	100.00	85.91	100.00	82.55	100.00	+/- Benchmark	1.03%	0.82%	-1.39%	2.99%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

**MFS Intl Diversification R6
(USD)**

Overall
★★★★
704 US

Morningstar Cat
US Fund Foreign Large
Blend

[illegible]

Fees and Expenses

[illegible]

Technology	13.5	1.06
→ Defensive	24.8	1.11
Consumer Defensive	14.0	1.70
Healthcare	8.5	0.86
Utilities	2.3	0.74

\$34,591.02 mil

MCBRNINGSTAR®

Moderate Allocation Portfolio

Lifestyle Portfolios are multi-asset type investment options that are intended to be managed in accordance with a plan participant's retirement time horizon, long-term return expectations and overall tolerance for risk of principal loss. Since the asset allocation decision is the most important factor in determining investment returns over time, these types of funds provide three "packaged," diversified investment choices for those seeking assistance in making the asset allocation decision. Lifestyle Portfolios are constructed to provide different long-term investment return and risk characteristics that are determined by their underlying sub-funds. The sub-funds are actively managed U.S. Stock, International Stock and U.S. Bond Funds that are also available as "stand-alone" investment funds.

Asset Class: **Asset Allocation**
Category: **Lifestyle**

FUND FACTS

Inception Date: **October 1, 2004**

Investment advisory fee for period ended December 31, 2021: **0.07%**

12b-1 fee: **0.00%**

Other expenses: **0.11%**

Total fund annual expenses without waivers or reductions for period ended December 31, 2021: **0.18%**

Total waivers, recoupments, and reductions: **-0.02%**

Net fund annual expenses after waivers or reductions for period ended December 31, 2021: **0.16%**

Turnover rate: **14%**

If offered through a retirement program, additional fees and expenses may be charged under that program.

Important Information

Category is interpreted by Voya® using Fund Company and/or Morningstar category information.

Investment advisory fee reflects a weighted blend of fees charged by the underlying investment options within the Lifestyle Portfolio, based upon the percentage allocations designated by San Bernardino and detailed within the Strategy section.

This Portfolio is not a registered investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission. It is only available to participants in the San Bernardino qualified retirement program. Only eligible participants in the plan may invest in the Portfolio.

You can obtain copies of free prospectuses for the underlying funds which contain additional information on the charges and expenses for the funds at any time by calling Your Local Voya representative. Other fees and expenses may be charged under your retirement program. More

information is included in the enrollment material.

Investment Objective

The investment objective of the Moderate Allocation Portfolio is to provide long-term total return through a combination of capital growth and income. Sixty percent (60%) of the total fund assets are allocated to equities and forty percent (40%) are allocated to fixed income securities. It falls in the middle of the three Lifestyle Funds in terms of its potential for investment return as well as the potential risk it assumes. It is most suitable for participants who are able to remain invested for more than five, but less than ten years, or who are comfortable with the higher short-term fluctuations that are characteristic of investing at least half of their portfolio in equity markets.

Strategy

The strategy for the Moderate Allocation Portfolio is to invest in a combination of active and passive investments in the following proportions:

---20% in the San Bernardino Stable Value Option where stability of principal is the primary objective. StabilizerSM guarantees a minimum rate of interest for the life of the contract, and may credit a higher interest rate from time to time. The current rate is subject to change, but will never fall below the guaranteed minimum.

---20% in the Sterling Capital Total Return Bond Fund - Class R6 Shares which seeks a high level of current income and a competitive total return.

---26% in the Fidelity® 500 Index Fund which seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States.

---6% in the Fidelity® Mid Cap Index Fund which seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies.

---4% in the Fidelity® Small Cap Index Fund which seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies.

---24% in the Fidelity® Total International Index Fund which seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

Each sub-fund description contains more detailed information regarding the sub-funds' Investment Advisers, Portfolio Managers, Investment Objectives, Strategies and Principal Risks, and must accompany this Lifestyle Portfolio description.

Principal Risks

All equity (both U.S. and International) and fixed income investments exhibit certain risk characteristics that include the potential for loss of principal value. Generally, the probability of loss of principal is greater with investment funds that also provide the greatest potential for investment return. International stocks do carry additional risks that relate to currency and political uncertainty. The risks of Lifestyle Portfolios are based on the proportionate risk characteristics of the underlying sub-funds described above.

San Bernardino Stable Value Option

StabilizerSM is the name for a series of stable value separate accounts marketed to 401, 457 and 403(b) plans. Stabilizer is available through a group annuity contract issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), a member of the Voya[®] family of companies.

Important Information

Voya Retirement Insurance and Annuity Company
One Orange Way
Windsor, CT 06095-4774
www.voyaretirementplans.com

What is the stable value option?

The stable value investment option of your defined contribution plan seeks to preserve participant account balances and to return steady growth over time without daily fluctuations.

What is Stabilizer?

It is an insurance company participating separate account group annuity contract provided by VRIAC. Subject to certain conditions, the contract generally guarantees the availability of participant account balances in the ordinary course of the plan's operation. The guarantees provided by the contract are based on the claims-paying ability of VRIAC and are supported by its full faith and credit. VRIAC is a leading provider of stable value products and services and a member of the Voya[®] family of companies. The separate account assets are managed by Voya Investment Management Co. LLC. The assets held in the separate account are "insulated" from claims arising out of any other business conducted by VRIAC and can be used only for the benefit of plan participants.

What does it invest in?

The separate account invests in a diversified portfolio of fixed income assets. This diversified separate account portfolio seeks to maintain a high overall credit quality and consists of various publicly traded fixed-income instruments.

Potential Risks

Under some scenarios it is possible for participants to lose money even in a stable value option. Those situations are unlikely and rarely occur, but they can happen. It's important for investors to be aware of these potential risks. Withdrawals resulting from employer-initiated events, such as withdrawals following mass layoffs, employer bankruptcy or full or partial plan termination are not always covered by Stabilizer's guarantees and may be restricted or subject to market value adjustment. Your stable value account balance is not guaranteed by the Federal Deposit Insurance Corporation (FDIC), by any other government agency or by your plan.

What is the objective?

Stability of principal is the primary objective of this investment option. While the contract is active, StabilizerSM guarantees a minimum rate of interest and may credit a higher interest rate from period to period. The credited interest rate is subject to change, up or down but will never fall below the guaranteed minimum. Once the rate is credited, the interest becomes part of the principal and may increase through compound interest.

How is the rate of interest stated?

Participant balances are credited interest daily. This rate is net of all expenses and will apply to all new contributions and existing account balances for the specified period.

The crediting rate is announced in advance of the upcoming crediting rate period. The crediting rate periods are quarterly, semi-annually or annually.

For information on your current rate, please check your Voya quarterly participant statement.

How does it benefit me?

The stable value investment option is intended to help insulate against the daily fluctuations in market value. Many participants find this stability an attractive feature. An announced rate of interest is another feature of stable value investment options that many participants like.

Are there any limitations on contributions, withdrawals, or transfers from my plan's stable value option?

Voya generally does not limit contributions or withdrawals as a result of retirement, death, disability, unforeseen hardship, separation from service, or attainment of age 65 (consult your own plan for limitations), however sometimes there are restrictions on participant transfers. Participant transfers between the stable value option and funds with similar investment objectives (referred to as competing funds) may be subject to an industry standard 90 day "equity wash" provision.

What are the fees?

Total Annual fees are 0.34%.

This portfolio is not a registered investment under the 1940 Act and has not been registered with the Securities and Exchange Commission.

Asset Class: **Stability of Principal**

Top Ten Credit Exposures (as of 12/31/2021)

JPMorgan Chase & Co	1.31
Bank of America Corp	1.29
Morgan Stanley	0.81
Goldman Sachs Group Inc/The	0.59
HSBC Holdings Plc	0.56
Abbvie Inc	0.42
Verizon Communications Inc	0.39
Wells Fargo & Co	0.37
Royal Bank of Canada	0.35
AT&T Inc	0.33

Sector Holdings (as of 12/31/2021)

Agency Mortgages	25.2
Asset Backed Securities	2.5
Commercial Mortgage Backed Securities	6.0
Emerging Markets	0.0
Government Related	0.1
HY Corporates	0.0
IG Corporates	27.7
Non-Agency RMBS and SF CRT	0.1
Other	0.0
US Treasury & Cash	38.5

Statistical Data (as of 12/31/2021)

Portfolio Duration (years)	4.37
Yield to Maturity	1.59%
Average Life (years)	4.481

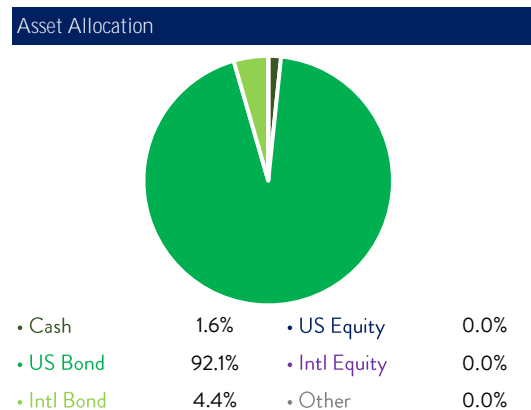
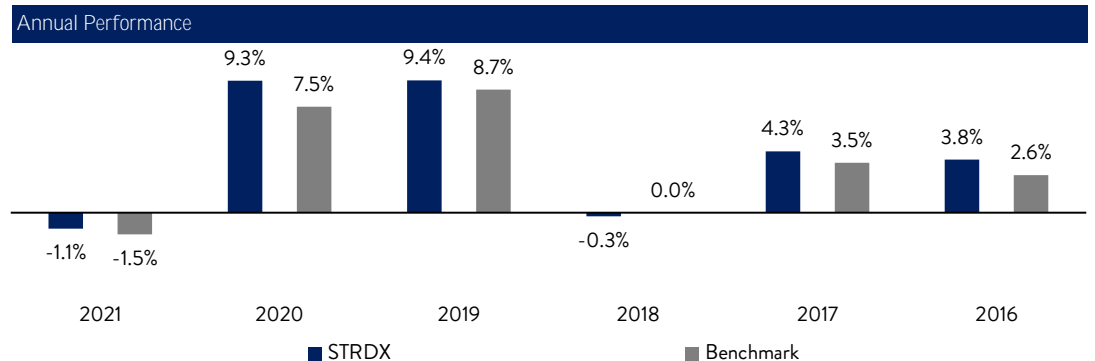
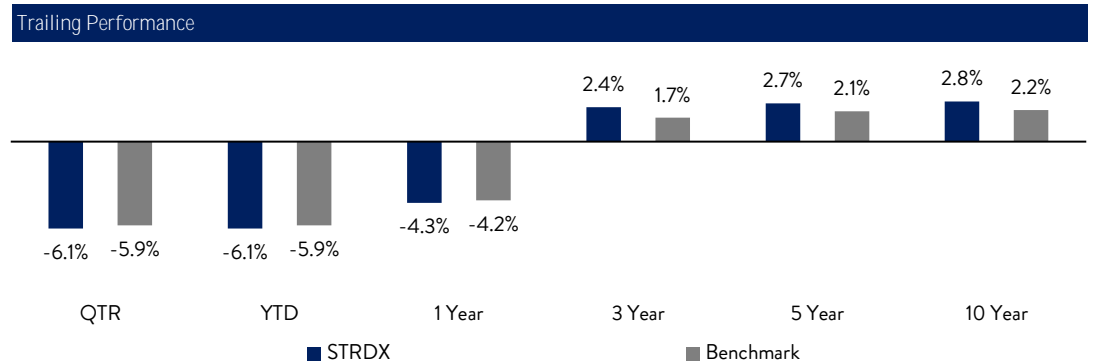
Sterling Capital Total Return Bond R6
STRDX

Fund Fact Sheet
Data as of 03/31/2022

Product Details	
Name	Sterling Capital Total Return Bond R6
Ticker	STRDX
Expense Ratio	0.350%
Morningstar Category	US Fund Intermediate Core Bond
Benchmark	Bloomberg US Agg Bond TR USD
Inception Date	2/1/2018
Longest Tenured Manager	Mark M. Montgomery
Longest Manager Tenure	14.33 Years
Fund Size	\$1,236,390,739

Fund Characteristics	STRDX	+/- Category
% Assets in Top 10 Holdings	14.52%	-34.07%
Average Eff Duration	6.10	-0.30
Average Eff Maturity	8.67	0.27
Average Credit Quality	A	A (Cat Avg.)
Average Coupon	2.91%	0.39%

Sector Allocations	STRDX	Category	+/- Category
Government	6.9%	30.1%	-23.2%
Municipal	3.6%	0.9%	2.7%
Bank Loan	0.0%	0.1%	-0.1%
Convertible	1.6%	1.2%	0.4%
Corporate Bond	31.6%	25.1%	6.5%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	20.1%	26.3%	-6.2%
Non-Agency RMBS	0.1%	0.2%	-0.1%
Commercial MBS	17.4%	1.2%	16.2%
Asset-Backed	17.1%	5.5%	11.6%
Cash & Equivalents	1.6%	7.6%	-5.9%
Other	0.0%	1.9%	-1.9%



Morningstar Style Box

	Low IR Sens	Mod IR Sens	Ext IR Sens
High Qual			
Med Qual			
Low Qual			

Sterling Capital Total Return Bond R6
STRDX

Fund Fact Sheet
Data as of 03/31/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• STRDX	-6.15%	-6.15%	-4.34%	2.44%	2.72%	2.84%
• Benchmark	-5.93%	-5.93%	-4.15%	1.69%	2.14%	2.24%
+/- Benchmark	-0.21%	-0.21%	-0.18%	0.75%	0.57%	0.60%
Peer Group Rank	69	69	48	14	9	10

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• STRDX	-6.15%	-0.26%	0.04%	2.16%
• Benchmark	-5.93%	0.01%	0.05%	1.83%
+/- Benchmark	-0.21%	-0.27%	-0.02%	0.33%

Annual Performance	2021	2020	2019	2018	2017	2016
• STRDX	-1.12%	9.35%	9.37%	-0.27%	4.33%	3.75%
• Benchmark	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%
+/- Benchmark	0.42%	1.84%	0.65%	-0.28%	0.79%	1.10%
Peer Group Rank	27	17	18	42	11	13

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• STRDX	-3.00%	1.67%	1.59%	5.10%
• Benchmark	-3.37%	0.67%	0.62%	2.90%
+/- Benchmark	0.37%	1.00%	0.97%	2.21%

Rolling 5-Year Performance	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020
• STRDX	2.72%	4.23%	3.75%	3.95%	4.05%	5.24%
• Benchmark	2.14%	3.57%	2.94%	3.03%	3.10%	4.44%
+/- Benchmark	0.57%	0.66%	0.80%	0.93%	0.94%	0.81%
Peer Group Rank	9	9	7	7	8	8

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• STRDX	0.73%	0.14%	2.19%	3.53%
• Benchmark	3.15%	0.18%	2.27%	3.08%
+/- Benchmark	-2.42%	-0.04%	-0.08%	0.45%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.69	0.00	0.54	0.00	0.61	0.00
Beta	1.07	1.00	1.03	1.00	0.99	1.00
Standard Deviation	4.61	4.03	3.90	3.57	3.38	3.23
Sharpe Ratio	0.40	0.27	0.43	0.31	0.67	0.52
Information Ratio	0.43	-	0.41	-	0.54	-
Treynor Ratio	1.65	1.01	1.58	1.04	2.25	1.62
Upside Capture Ratio	121.76	100.00	112.47	100.00	109.21	100.00
Downside Capture Ratio	113.24	100.00	104.41	100.00	97.24	100.00

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• STRDX	3.23%	1.06%	0.24%	-0.15%
• Benchmark	2.94%	1.64%	0.02%	-0.16%
+/- Benchmark	0.29%	-0.57%	0.22%	0.00%

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• STRDX	-1.40%	0.64%	1.02%	1.62%
• Benchmark	-1.46%	0.39%	0.85%	1.45%
+/- Benchmark	0.06%	0.25%	0.17%	0.18%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Release date 04-30-2022 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

Sterling Capital Total Return Bond R6 (USD)

Morningstar Quantitative Rating™ Neutral^a 03-31-2022

Overall Morningstar Rating™ **** 388 US Fund Intermediate Core Bond

Bloomberg US Agg Bond TR USD

Bloomberg US Agg TR USD

Morningstar Cat US Fund Intermediate Core Bond

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	0.73	5.10	1.59	1.67	9.35
2021	-3.00	2.16	0.04	-0.26	-1.12
2022	-6.15	—	—	—	-9.38
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31-2022	-8.49	1.12	—	—	1.84
	-4.34	—	—	—	2.73
Total Return	-8.49	1.12	1.83	2.39	1.84
+/- Std Index	0.03	0.74	0.63	0.65	—
+/- Cat Index	0.03	0.74	0.63	0.65	—
% Rank Cat	33	9	5	8	
No. in Cat	433	388	356	262	

7-day Yield 30-day SEC Yield 03-31-22 1. Contractual waiver. Expires 01-31-2022

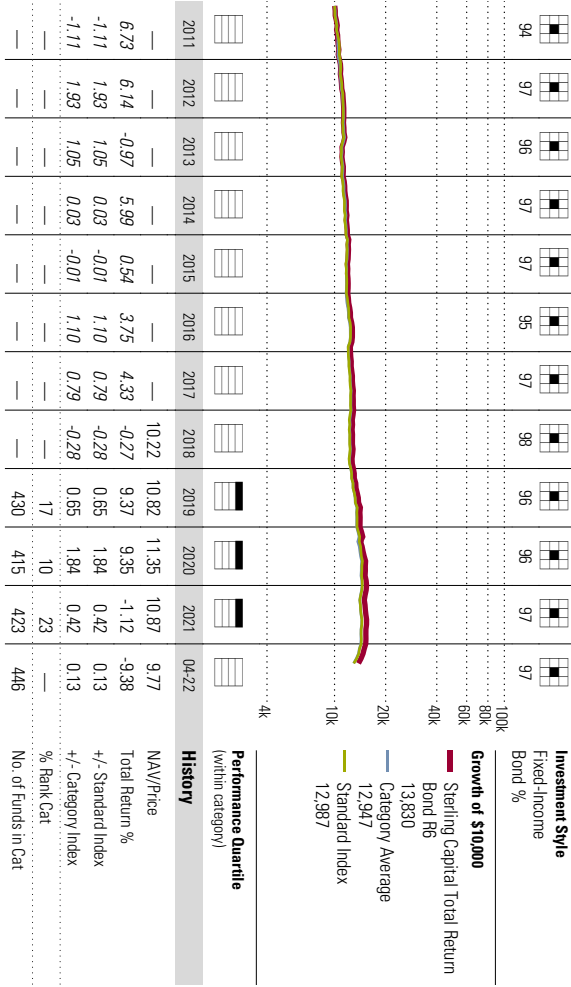
Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Fees and Expenses			
Sales Charges			
Front-End Load %	NA		
Deferred Load %	NA		
Fund Expenses			
Management Fees %	0.25		
1201 Expense %	0.00		
Net Expense Ratio %	0.35		
Gross Expense Ratio %	0.45		
Risk and Return Profile			

Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Risk	5★	5★	4★
Morningstar Return	+Avg	+Avg	Avg
Morningstar Return	High	High	High
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	5.07	4.22	3.57
Shape Ratio	1.12	1.83	2.39
	0.12	0.20	0.51
MPT Statistics	Standard Index	Best Fit Index	
Alpha	0.77	—	
Beta	1.03	—	
R-Squared	88.01	—	
12-Month Yield	2.60%		
Potential Cap Gains Exp	2.91%		

Operations Family: Sterling Capital Funds Manager: Multiple Tenure: 14.3 Years Objective: Growth and Income



Portfolio Analysis 03-31-2022			
Asset Allocation %	Net %	Long %	Short %
Cash	0.70	1.64	0.94
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	97.43	97.43	0.00
Other/Not Cstfd	1.87	1.87	0.00
Total	100.00	100.94	0.94
Equity Style			
Value	Brand	Growth	
Large	Mid	Ext	
	High	Med	Low
Fixed-Income Style			
Lat	Med	Ext	
	High	Med	Low
Credit Quality Breakdown 03-31-2022			
AAA			Bond %
AA			55.79
A			10.81
			14.48
BBB			18.85
BB			0.05
B			0.00
Below B			0.02
NR			0.00
Regional Exposure			
Americas		Stocks %	Rel Std Index
Greater Europe		—	—
Greater Asia		—	—

Sector Weightings		
Cyclical		Stocks %
Basic Materials		—
Consumer Cyclical		—
Financial Services		—
Real Estate		—
Sensitive		—
Communication Services		—
Energy		—
Industrials		—
Technology		—
Defensive		—
Consumer Defensive		—
Healthcare		—
Utilities		—

Purchase Constraints: A Incept: 02-01-2018 Type: MF Total Assets: \$1,236.39 mil

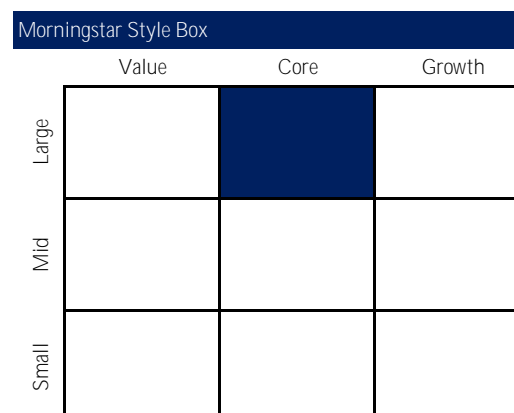
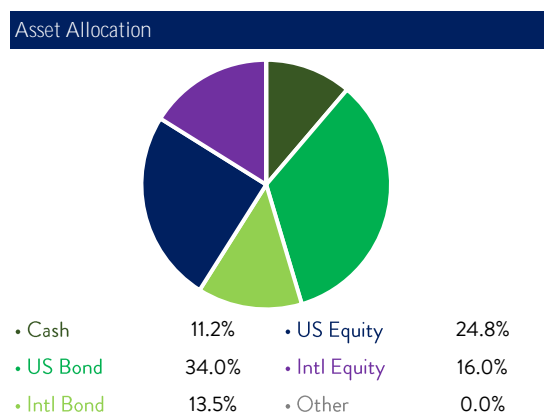
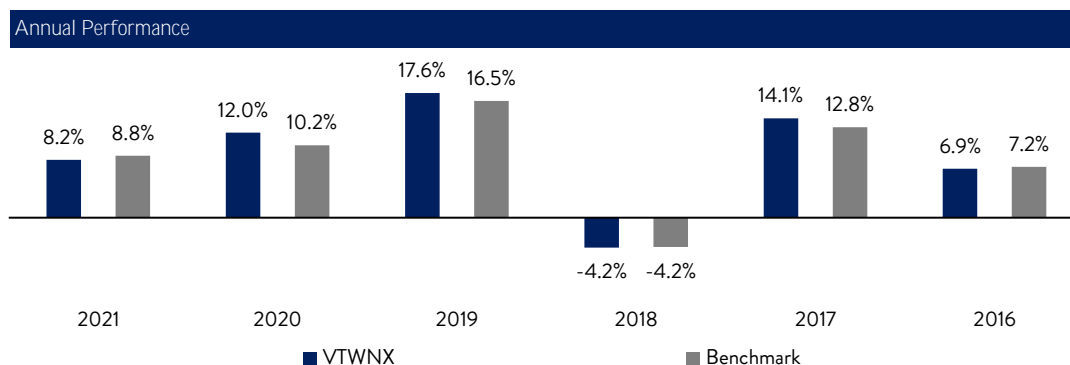
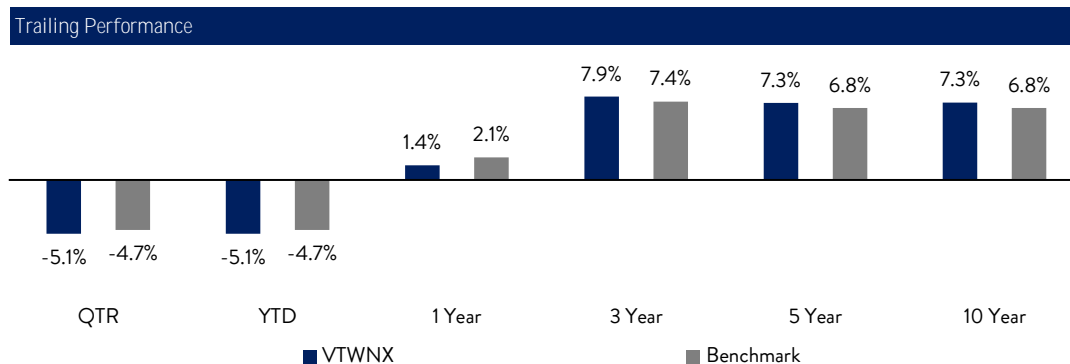
Vanguard Target Retirement 2020 Fund
VTWNX

Fund Fact Sheet
Data as of 03/31/2022

Product Details	
Name	Vanguard Target Retirement 2020 Fund
Ticker	VTWNX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2020
Benchmark	S&P Target Date 2020 TR USD
Inception Date	6/7/2006
Longest Tenured Manager	William A. Coleman; Walter Nejman;
Longest Manager Tenure	9.25 Years
Fund Size	\$49,857,715,360

Fund Characteristics	VTWNX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$69,782	-\$4,374
P/E Ratio (TTM)	16.91	-0.85
P/B Ratio (TTM)	2.50	-0.17
Est. Dividend Yield	2.03%	0.06%

Sector Allocations	VTWNX	Category	+/- Category
Materials	5.0%	4.8%	0.2%
Communication Services	7.9%	7.7%	0.2%
Consumer Discretionary	11.4%	11.3%	0.1%
Consumer Staples	6.7%	6.2%	0.5%
Healthcare	11.7%	11.9%	-0.3%
Industrials	10.6%	10.5%	0.2%
Real Estate	3.7%	5.6%	-2.0%
Technology	20.3%	19.7%	0.6%
Energy	4.2%	4.0%	0.2%
Financial Services	15.8%	15.5%	0.3%
Utilities	2.7%	2.7%	0.1%
Other	0.0%	0.0%	0.0%



Vanguard Target Retirement 2020 Fund
VTWNX

Fund Fact Sheet
Data as of 03/31/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTWNX	-5.06%	-5.06%	1.39%	7.87%	7.27%	7.31%
• Benchmark	-4.72%	-4.72%	2.14%	7.40%	6.78%	6.80%
+/- Benchmark	-0.35%	-0.35%	-0.75%	0.47%	0.49%	0.50%
Peer Group Rank	40	40	43	43	29	21

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VTWNX	-5.06%	2.91%	-0.41%	4.20%
• Benchmark	-4.72%	3.42%	-0.24%	3.90%
+/- Benchmark	-0.35%	-0.51%	-0.18%	0.30%

Annual Performance	2021	2020	2019	2018	2017	2016
• VTWNX	8.17%	12.04%	17.63%	-4.24%	14.08%	6.95%
• Benchmark	8.76%	10.24%	16.52%	-4.16%	12.80%	7.22%
+/- Benchmark	-0.60%	1.80%	1.11%	-0.08%	1.28%	-0.27%
Peer Group Rank	64	40	32	48	20	29

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VTWNX	1.28%	7.86%	4.48%	11.40%
• Benchmark	1.46%	7.37%	3.74%	10.65%
+/- Benchmark	-0.18%	0.49%	0.74%	0.76%

Rolling 5-Year Performance	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020
• VTWNX	7.27%	9.26%	8.60%	9.39%	8.92%	9.02%
• Benchmark	6.78%	8.60%	7.98%	8.63%	8.22%	8.29%
+/- Benchmark	0.49%	0.67%	0.62%	0.76%	0.70%	0.73%
Peer Group Rank	29	28	27	28	28	21

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VTWNX	-10.76%	4.46%	1.19%	3.21%
• Benchmark	-10.55%	4.19%	1.17%	2.88%
+/- Benchmark	-0.21%	0.27%	0.02%	0.33%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.25	0.00	0.31	0.00	0.35	0.00
Beta	1.03	1.00	1.03	1.00	1.02	1.00
Standard Deviation	9.18	8.87	8.12	7.86	7.32	7.14
Sharpe Ratio	0.80	0.77	0.77	0.73	0.92	0.87
Information Ratio	0.55	-	0.66	-	0.77	-
Treynor Ratio	6.98	6.73	5.99	5.68	6.54	6.18
Upside Capture Ratio	104.18	100.00	104.30	100.00	103.82	100.00
Downside Capture Ratio	102.44	100.00	101.77	100.00	100.40	100.00

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VTWNX	7.82%	-6.50%	2.36%	0.61%
• Benchmark	7.45%	-6.49%	2.33%	1.09%
+/- Benchmark	0.38%	-0.01%	0.02%	-0.48%

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VTWNX	-0.54%	3.36%	3.14%	2.79%
• Benchmark	-0.92%	3.20%	2.81%	2.55%
+/- Benchmark	0.38%	0.16%	0.33%	0.24%

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Vanguard Target Retirement 2020 Fund (USD)

Morningstar Analyst Rating™

★★★★

Overall Morningstar Rating™

Morningstar Cat

US Fund Target-Date

2020

144 US Fund Target-Date

Tgt Risk TR USD

TR USD

02-24-2022

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-10.76	11.40	4.48	7.86	12.04
2021	1.28	4.20	-0.41	2.91	8.17
2022	-5.06	—	—	—	-9.93
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.97	5.35	5.91	6.77	6.08
Std 03-31-2022	1.39	—	7.27	7.31	6.47
Total Return	-5.97	5.35	5.91	6.77	6.08
+/- Std Index	0.44	-0.69	-0.59	0.06	—
+/- Cat Index	0.29	-0.12	-0.02	0.56	—
% Rank Cat	43	45	41	25	—
No. in Cat	153	144	117	60	—

7-day Yield —
30-day SEC Yield 04-29-22 2.02 2.02

Performance Disclosure
The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

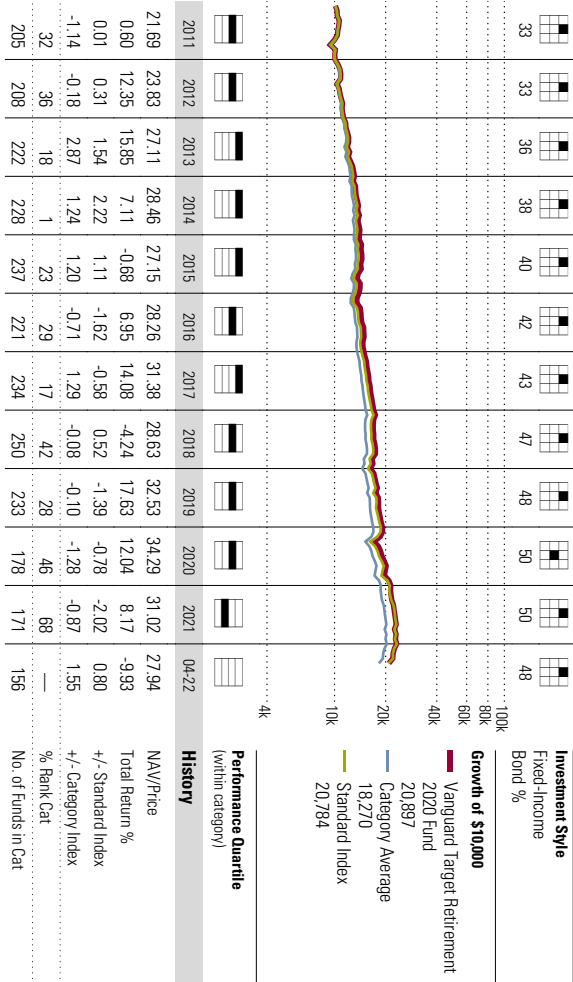
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	0.00
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

Risk and Return Profile					
Morningstar Rating™	3 Yr	5 Yr	10 Yr		
	144 funds	117 funds	60 funds		
	3★	3★	4★		
	Avg	Avg	Avg		
Morningstar Risk	Avg	Avg	Avg		
Morningstar Return	Avg	Avg	+Avg		

Standard Deviation	3 Yr	5 Yr	10 Yr
	9.74	8.51	7.54
Mean	5.35	5.91	6.77
Sharpe Ratio	0.52	0.59	0.82
MPT Statistics	Standard Index	Best Fit Index	
Alpha	0.15	—	—
Beta	0.83	—	—
R-Squared	98.55	—	—
12-Month Yield	2.37%		
Potential Cap Gains Exp	43.35%		

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	9.3 Years
Objective:	Asset Allocation



Portfolio Analysis 03-31-2022					
Asset Allocation %			Net %		
Cash	3.00	12.22	9.22		
US Stocks	27.12	27.12	0.00		
Non-US Stocks	17.51	17.51	0.00		
Bonds	51.93	51.94	0.01		
Other/Not Cstfd	0.44	0.44	0.00		
Total	100.00	109.23	9.23		

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	16.9
Large	Mid	P/C Ratio TTM	12.8
Mid	Small	P/B Ratio TTM	2.5
Small		Geo Avg Mkt Cap	69782

Fixed-Income Style		Avg Eff Maturity	
Mid	Ext	Avg Eff Duration	7.90
High	Mid	Avg Wtd Coupon	6.41
Mid	Low	Avg Wtd Price	1.88
Low			103.50

Sector Weightings		Stocks %	
Cyclical	35.9	0.89	0.92
Basic Materials	5.0	0.89	0.89
Consumer Cyclical	11.4	1.16	1.16
Financial Services	15.8	0.99	0.99
Real Estate	3.7	0.49	0.49
Sensitive	43.0	1.11	1.11
Communication Services	7.9	1.31	1.31
Energy	4.2	0.87	0.87
Industrials	10.6	0.94	0.94
Technology	20.3	1.22	1.22
Defensive	21.1	0.94	0.94
Consumer Defensive	6.7	0.95	0.95
Healthcare	11.7	0.98	0.98
Utilities	2.7	0.82	0.82

Credit Quality Breakdown 02-28-2022		Bond %	
AAA	63.88		
AA	8.27		
A	14.13		
BBB	13.12		
BB	0.00		
B	0.00		
Below B	0.38		
NR	0.23		

Regional Exposure		Stocks %	
Americas	64.7	1.03	1.03
Greater Europe	17.1	0.95	0.95
Greater Asia	18.1	0.93	0.93

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VTWVX	Incept:	06-07-2006
ISIN:	US922022EB057	Type:	NF
Minimum Initial Purchase:	\$1,000	Total Assets:	\$49,857.72 mil

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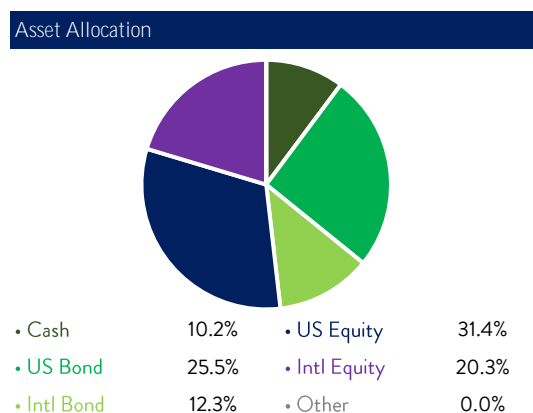
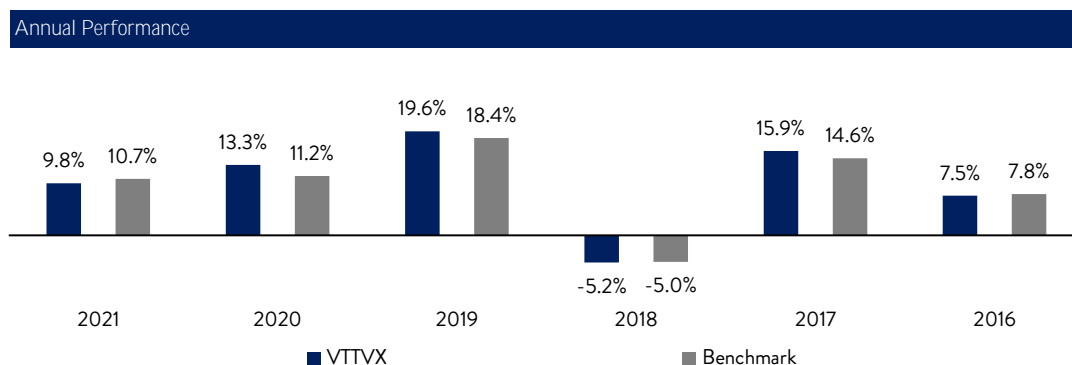
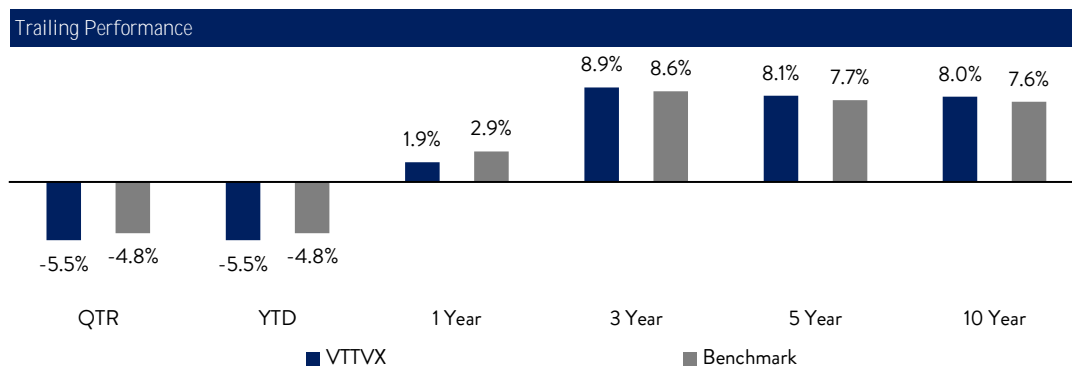
Vanguard Target Retirement 2025 Fund
VTTVX

Fund Fact Sheet
Data as of 03/31/2022

Product Details	
Name	Vanguard Target Retirement 2025 Fund
Ticker	VTTVX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2025
Benchmark	S&P Target Date 2025 TR USD
Inception Date	10/27/2003
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	9.25 Years
Fund Size	\$85,841,637,734

Fund Characteristics	VTTVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$69,756	-\$7,186
P/E Ratio (TTM)	16.91	-0.90
P/B Ratio (TTM)	2.50	-0.19
Est. Dividend Yield	2.03%	0.07%

Sector Allocations	VTTVX	Category	+/- Category
Materials	5.0%	4.6%	0.4%
Communication Services	7.9%	7.7%	0.2%
Consumer Discretionary	11.4%	11.3%	0.1%
Consumer Staples	6.7%	6.3%	0.4%
Healthcare	11.7%	12.1%	-0.5%
Industrials	10.6%	10.5%	0.2%
Real Estate	3.7%	5.5%	-1.8%
Technology	20.3%	20.0%	0.3%
Energy	4.2%	3.9%	0.3%
Financial Services	15.8%	15.3%	0.5%
Utilities	2.7%	2.8%	-0.1%
Other	0.0%	0.0%	0.0%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2025 Fund
VTTVX

Fund Fact Sheet
Data as of 03/31/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTTVX	-5.51%	-5.51%	1.86%	8.92%	8.14%	8.04%
• Benchmark	-4.83%	-4.83%	2.88%	8.56%	7.71%	7.56%
+/- Benchmark	-0.68%	-0.68%	-1.01%	0.36%	0.43%	0.47%
Peer Group Rank	47	47	37	34	26	17

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VTTVX	-5.51%	3.55%	-0.65%	4.79%
• Benchmark	-4.83%	3.85%	-0.33%	4.43%
+/- Benchmark	-0.68%	-0.30%	-0.32%	0.35%

Annual Performance	2021	2020	2019	2018	2017	2016
• VTTVX	9.80%	13.30%	19.63%	-5.15%	15.94%	7.48%
• Benchmark	10.67%	11.22%	18.38%	-5.02%	14.55%	7.82%
+/- Benchmark	-0.87%	2.08%	1.25%	-0.13%	1.39%	-0.34%
Peer Group Rank	48	33	21	47	22	22

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VTTVX	1.86%	9.33%	5.17%	13.20%
• Benchmark	2.38%	9.01%	4.39%	12.25%
+/- Benchmark	-0.52%	0.32%	0.77%	0.96%

Rolling 5-Year Performance	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020
• VTTVX	8.14%	10.35%	9.61%	10.56%	9.95%	9.88%
• Benchmark	7.71%	9.65%	9.01%	9.76%	9.24%	9.08%
+/- Benchmark	0.43%	0.70%	0.60%	0.80%	0.71%	0.80%
Peer Group Rank	26	24	24	23	23	19

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VTTVX	-12.95%	5.22%	1.10%	3.35%
• Benchmark	-12.93%	4.97%	1.04%	2.99%
+/- Benchmark	-0.02%	0.25%	0.06%	0.36%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.09	0.00	0.22	0.00	0.30	0.00
Beta	1.03	1.00	1.03	1.00	1.02	1.00
Standard Deviation	10.84	10.44	9.56	9.24	8.46	8.23
Sharpe Ratio	0.78	0.77	0.75	0.73	0.88	0.85
Information Ratio	0.40	-	0.54	-	0.66	-
Treynor Ratio	7.97	7.89	6.83	6.61	7.25	6.94
Upside Capture Ratio	103.37	100.00	103.59	100.00	103.41	100.00
Downside Capture Ratio	102.73	100.00	101.97	100.00	100.86	100.00

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VTTVX	8.82%	-7.74%	2.76%	0.65%
• Benchmark	8.37%	-7.81%	2.72%	1.24%
+/- Benchmark	0.45%	0.07%	0.03%	-0.58%

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VTTVX	-0.59%	3.87%	3.52%	3.10%
• Benchmark	-0.93%	3.73%	3.22%	2.79%
+/- Benchmark	0.34%	0.14%	0.30%	0.31%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Vanguard Target Retirement 2025 Fund (USD)

Morningstar Analyst Rating™

★★★★

Overall Morningstar Rating™

Standard Index

Category Index

Morningstar Cat

US Fund Target-Date

2025

187 US Fund Target-Date

Tgt Risk TR USD

02-24-2022

TR USD

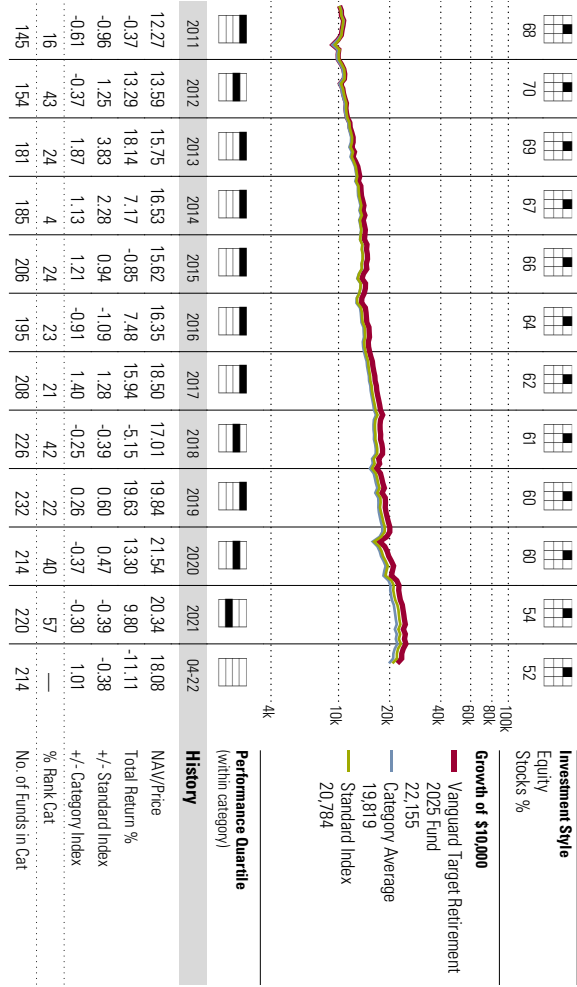
Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-12.95	13.20	5.17	9.33	13.30
2021	1.86	4.79	-0.65	3.55	9.80
2022	-5.51	—	—	—	-11.11
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.69	5.97	6.56	7.43	6.65
Std 03-31-2022	1.86	—	8.14	8.04	7.04
Total Return	-6.69	5.97	6.56	7.43	6.65
+/- Std Index	-0.27	-0.08	0.06	0.71	—
+/- Cat Index	0.00	0.17	0.18	0.53	—
% Rank Cat	52	39	35	20	—
No. in Cat	210	187	158	83	—

Performance Disclosure
The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08
Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	3★
Morningstar Return	4★

Standard Deviation					
3 Yr	11.47	5 Yr	10.00	10 Yr	8.70
Mean	5.97	6.56	7.43	7.43	7.43
Sharpe Ratio	0.51	0.58	0.80	0.80	0.80
MPT Statistics					
Alpha	Standard Index	0.03	Best Fit Index	—	—
Beta	0.98	—	—	—	—
R-Squared	99.12	—	—	—	—
12-Month Yield	2.10%	—	—	—	—
Potential Cap Gains Exp	46.16%	—	—	—	—

Family:	Vanguard
Manager:	Multiple
Tenure:	9.3 Years
Objective:	Asset Allocation



Portfolio Analysis 03-31-2022					
Asset Allocation %		Net %	Long %	Short %	Net Assets %
Cash	2.67	11.01	8.35	—	—
US Stocks	33.97	33.97	0.00	—	—
Non-US Stocks	21.97	21.97	0.00	—	—
Bonds	41.00	41.00	0.01	—	—
Other/Not Cstfd	0.39	0.39	0.00	—	—
Total	100.00	108.35	8.35	—	—
Equity Style		Portfolio Statistics		Share Clng	
Value	Brand	P/E Ratio TTM	Port Avg Index	Share Amount	Holdings : 10,919 Total Stocks , 18,304 Total Fixed-Income, 7% Turnover Ratio
Large	Med	P/C Ratio TTM	12.8	1.03	0.95
Med	Small	P/B Ratio TTM	2.5	1.06	0.93
Small	—	Geo Avg Mkt Cap	69756	1.51	0.91
Fixed-Income Style		Avg Eff Maturity		Sector Weightings	
Mid	Med	Avg Eff Duration	8.67	6.96	35.9
Med	Ext	Avg Wtd Coupon	2.09	2.08	5.0
Ext	Low	Avg Wtd Price	102.95	102.95	11.4
Credit Quality Breakdown 02-28-2022		Bond %		Consumer Cyclical	
AAA	58.66	—	—	15.8	0.99
AA	9.46	—	—	3.7	0.49
A	16.18	—	—	4.30	1.11
BBB	15.02	—	—	7.9	1.31
BB	0.00	—	—	4.2	0.87
B	0.00	—	—	10.6	0.94
Below B	0.43	—	—	20.3	1.22
NR	0.25	—	—	21.1	0.94
Regional Exposure		Stocks %		Healthcare	
Americas	64.7	—	—	11.7	0.98
Greater Europe	17.2	—	—	2.7	0.82
Greater Asia	18.2	—	—	—	—

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VTTX	Incept:	10-27-2003
ISIN:	US92202E4098	Type:	NF
Minimum Initial Purchase:	\$1,000	Total Assets:	\$85,841.64 mil

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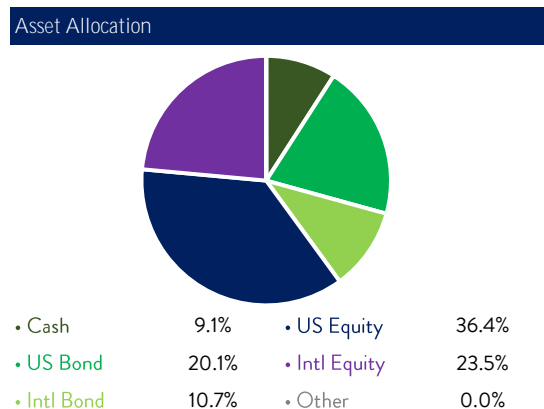
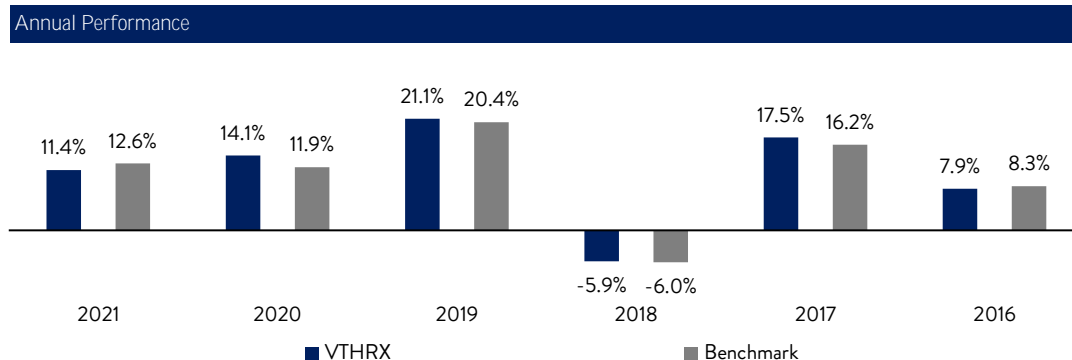
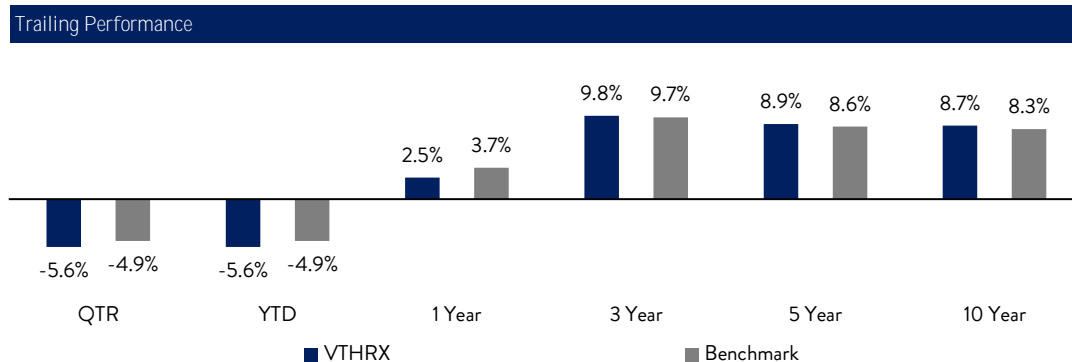
Vanguard Target Retirement 2030 Fund
VTHR

Fund Fact Sheet
Data as of 03/31/2022

Product Details	
Name	Vanguard Target Retirement 2030 Fund
Ticker	VTHR
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2030
Benchmark	S&P Target Date 2030 TR USD
Inception Date	6/7/2006
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	9.25 Years
Fund Size	\$87,567,400,046

Fund Characteristics	VTHR	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$69,820	-\$7,269
P/E Ratio (TTM)	16.92	-0.84
P/B Ratio (TTM)	2.50	-0.23
Est. Dividend Yield	2.03%	0.08%

Sector Allocations	VTHR	Category	+/- Category
Materials	5.0%	4.5%	0.4%
Communication Services	7.9%	7.5%	0.4%
Consumer Discretionary	11.4%	11.4%	0.0%
Consumer Staples	6.7%	6.4%	0.3%
Healthcare	11.7%	12.2%	-0.5%
Industrials	10.6%	10.7%	-0.1%
Real Estate	3.7%	4.7%	-1.0%
Technology	20.3%	20.2%	0.1%
Energy	4.2%	4.0%	0.2%
Financial Services	15.8%	15.6%	0.2%
Utilities	2.7%	2.7%	0.0%
Other	0.0%	0.0%	0.0%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2030 Fund
VTHRX

Fund Fact Sheet
Data as of 03/31/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTHRX	-5.65%	-5.65%	2.53%	9.84%	8.85%	8.68%
• Benchmark	-4.93%	-4.93%	3.70%	9.65%	8.56%	8.28%
+/- Benchmark	-0.72%	-0.72%	-1.16%	0.19%	0.29%	0.40%
Peer Group Rank	35	35	42	39	34	24

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VTHRX	-5.65%	4.06%	-0.78%	5.25%
• Benchmark	-4.93%	4.44%	-0.46%	4.92%
+/- Benchmark	-0.72%	-0.38%	-0.32%	0.33%

Annual Performance	2021	2020	2019	2018	2017	2016
• VTHRX	11.38%	14.10%	21.07%	-5.86%	17.52%	7.85%
• Benchmark	12.61%	11.91%	20.38%	-5.99%	16.19%	8.35%
+/- Benchmark	-1.23%	2.19%	0.70%	0.14%	1.34%	-0.49%
Peer Group Rank	54	35	38	38	36	27

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VTHRX	2.49%	10.52%	5.70%	14.58%
• Benchmark	3.24%	10.52%	5.02%	13.94%
+/- Benchmark	-0.75%	0.00%	0.68%	0.64%

Rolling 5-Year Performance	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020
• VTHRX	8.85%	11.23%	10.44%	11.49%	10.77%	10.51%
• Benchmark	8.56%	10.63%	9.93%	10.76%	10.15%	9.78%
+/- Benchmark	0.29%	0.60%	0.51%	0.72%	0.63%	0.74%
Peer Group Rank	34	36	35	33	31	29

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VTHRX	-14.76%	5.95%	0.89%	3.41%
• Benchmark	-15.38%	5.81%	0.88%	3.09%
+/- Benchmark	0.62%	0.14%	0.01%	0.31%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.21	0.00	0.31	0.00	0.36	0.00
Beta	1.00	1.00	0.99	1.00	1.00	1.00
Standard Deviation	12.10	12.10	10.68	10.71	9.41	9.36
Sharpe Ratio	0.78	0.77	0.75	0.72	0.87	0.83
Information Ratio	0.21	-	0.34	-	0.52	-
Treynor Ratio	9.20	8.97	7.81	7.47	8.04	7.66
Upside Capture Ratio	100.07	100.00	100.42	100.00	101.78	100.00
Downside Capture Ratio	98.64	100.00	98.15	100.00	99.16	100.00

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VTHRX	9.54%	-8.86%	3.09%	0.78%
• Benchmark	9.39%	-9.26%	3.15%	1.40%
+/- Benchmark	0.15%	0.40%	-0.06%	-0.62%

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VTHRX	-0.56%	4.21%	3.88%	3.29%
• Benchmark	-0.95%	4.24%	3.60%	3.01%
+/- Benchmark	0.38%	-0.03%	0.28%	0.29%

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Vanguard Target Retirement
2030 Fund (USD)

Morningstar Analyst Rating™

★★★★

Overall Morningstar Rating™

Morningstar Mod

Category Index

Morningstar Cat

US Fund Target-Date

2030

186 US Fund Target-Date

Tgt Risk TR USD

02-24-2022

TR USD

LT Risk TR USD

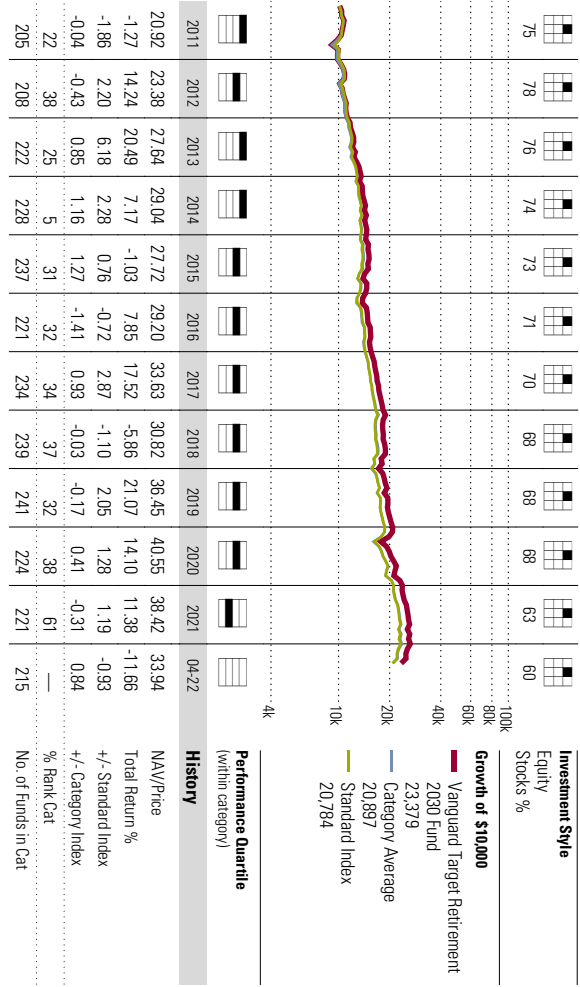
Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-14.76	14.58	5.70	10.52	14.10
2021	2.49	5.25	-0.78	4.06	11.38
2022	-5.65	—	—	—	-11.66
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.78	6.61	7.16	8.03	6.64
Std 03-31-2022	2.53	—	8.85	8.68	7.12
Total Return	-6.78	6.61	7.16	8.03	6.64
+/- Std Index	-0.36	0.57	0.66	1.31	—
+/- Cat Index	0.12	0.33	0.19	0.38	—
% Rank Cat	49	47	46	23	—
No. in Cat	211	186	158	89	—

Performance Disclosure
The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.00
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08
Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	Avg
Morningstar Return	Avg

Standard Deviation	12.76	11.14	9.67
Mean	6.61	7.16	8.03
Sharpe Ratio	0.52	0.58	0.78
MPT Statistics	Standard Index	Best Fit Index	
Alpha	0.14	—	
Beta	1.09	—	
R-Squared	99.31	—	
12-Month Yield	2.06%		
Potential Cap Gains Exp	50.16%		

Family:	Vanguard
Manager:	Multiple
Tenure:	9.3 Years
Objective:	Asset Allocation



Portfolio Analysis 03-31-2022	
Asset Allocation %	Net %
Cash	2.58
US Stocks	38.98
Non-US Stocks	25.14
Bonds	32.96
Other/Not Cstfd	0.34
Total	100.00

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	16.9
Large	Mid	P/C Ratio TTM	12.8
Mid	Small	P/B Ratio TTM	2.5
Small	Mid	Geo Avg Mkt Cap	69820
Mid	Large		1.51
Large	Mid		0.91

Fixed-Income Style		Portfolio Statistics	
Ltd	Med	Avg Eff Maturity	9.08
Med	Ext	Avg Eff Duration	7.25
Ext	High	Avg Wtd Coupon	2.21
High	Med	Avg Wtd Price	102.65
Med	Low		
Low	High		

Credit Quality Breakdown 02-28-2022		Bond %	
AAA	55.90		
AA	10.08		
A	17.26		
BBB	16.04		
BB	0.00		
B	0.00		
Below B	0.46		
NR	0.27		

Regional Exposure		Stocks %	
Americas	64.7		
Greater Europe	17.1		
Greater Asia	18.1		

Base Currency:	USD
Ticker:	VTHRX
ISIN:	US92202E8883
Minimum Initial Purchase:	\$1,000
Purchase Constraints:	—
Type:	Incept
Total Assets:	\$87,567.40 mil

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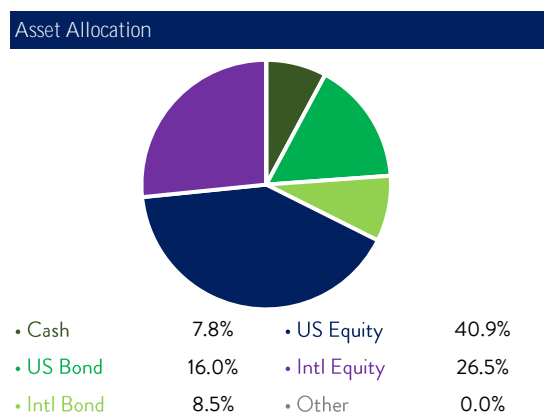
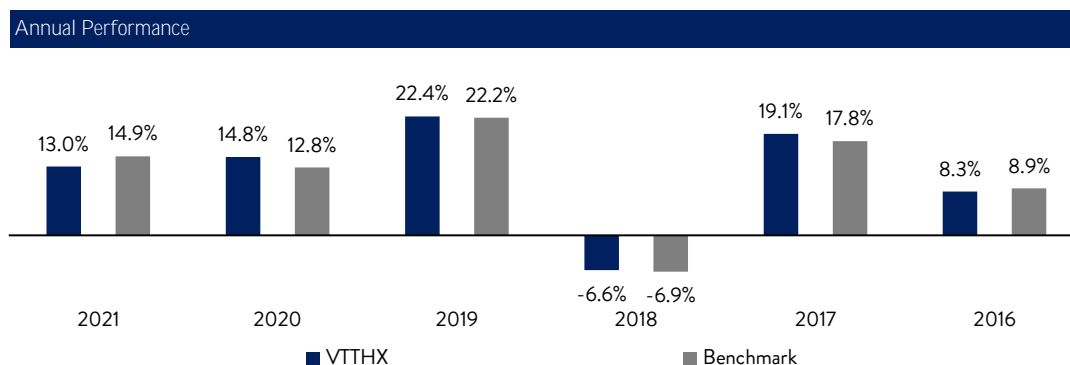
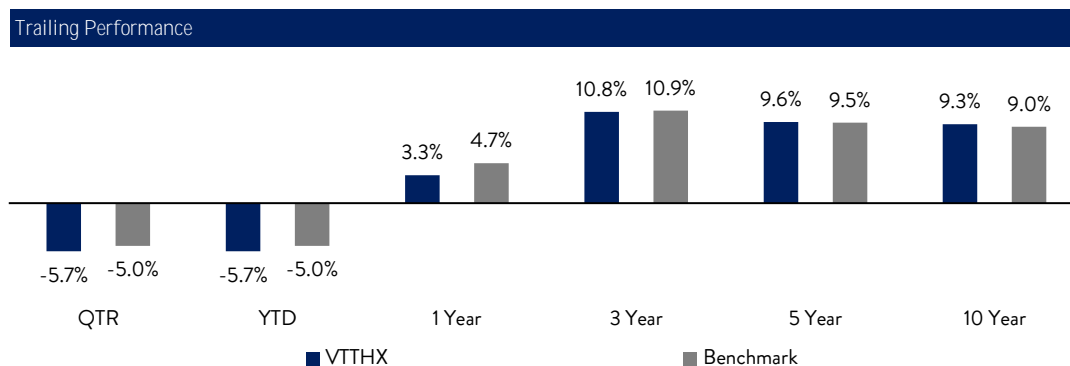
Vanguard Target Retirement 2035 Fund
VTTHX

Fund Fact Sheet
Data as of 03/31/2022

Product Details	
Name	Vanguard Target Retirement 2035 Fund
Ticker	VTTHX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2035
Benchmark	S&P Target Date 2035 TR USD
Inception Date	10/27/2003
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	9.25 Years
Fund Size	\$84,990,118,556

Fund Characteristics	VTTHX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$69,693	-\$6,219
P/E Ratio (TTM)	16.91	-0.70
P/B Ratio (TTM)	2.50	-0.18
Est. Dividend Yield	2.03%	0.07%

Sector Allocations	VTTHX	Category	+/- Category
Materials	5.0%	4.7%	0.3%
Communication Services	7.9%	7.8%	0.1%
Consumer Discretionary	11.4%	11.5%	-0.1%
Consumer Staples	6.7%	6.4%	0.3%
Healthcare	11.7%	12.1%	-0.4%
Industrials	10.6%	10.5%	0.2%
Real Estate	3.7%	4.8%	-1.1%
Technology	20.3%	20.2%	0.1%
Energy	4.2%	3.9%	0.3%
Financial Services	15.8%	15.5%	0.3%
Utilities	2.7%	2.8%	0.0%
Other	0.0%	0.0%	0.0%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2035 Fund
VTTHX

Fund Fact Sheet
Data as of 03/31/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTTHX	-5.66%	-5.66%	3.29%	10.77%	9.57%	9.31%
• Benchmark	-5.02%	-5.02%	4.73%	10.90%	9.50%	8.99%
+/- Benchmark	-0.64%	-0.64%	-1.44%	-0.13%	0.08%	0.32%
Peer Group Rank	24	24	43	46	41	28

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VTTHX	-5.66%	4.55%	-0.87%	5.65%
• Benchmark	-5.02%	5.21%	-0.61%	5.45%
+/- Benchmark	-0.64%	-0.66%	-0.26%	0.20%

Annual Performance	2021	2020	2019	2018	2017	2016
• VTTHX	12.96%	14.79%	22.44%	-6.58%	19.12%	8.26%
• Benchmark	14.93%	12.79%	22.18%	-6.88%	17.78%	8.85%
+/- Benchmark	-1.96%	2.00%	0.26%	0.30%	1.35%	-0.59%
Peer Group Rank	78	38	50	31	39	32

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VTTHX	3.17%	11.62%	6.29%	15.90%
• Benchmark	4.22%	12.20%	5.70%	15.55%
+/- Benchmark	-1.05%	-0.58%	0.58%	0.36%

Rolling 5-Year Performance	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020
• VTTHX	9.57%	12.06%	11.24%	12.39%	11.57%	11.11%
• Benchmark	9.50%	11.67%	10.88%	11.82%	11.08%	10.47%
+/- Benchmark	0.08%	0.38%	0.36%	0.58%	0.49%	0.64%
Peer Group Rank	41	42	40	41	40	34

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VTTHX	-16.52%	6.68%	0.70%	3.42%
• Benchmark	-17.69%	6.61%	0.73%	3.18%
+/- Benchmark	1.18%	0.07%	-0.03%	0.24%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.20	0.00	0.33	0.00	0.37	0.00
Beta	0.96	1.00	0.97	1.00	0.99	1.00
Standard Deviation	13.35	13.81	11.79	12.18	10.37	10.44
Sharpe Ratio	0.78	0.77	0.74	0.72	0.85	0.82
Information Ratio	-0.12	-	0.08	-	0.34	-
Treynor Ratio	10.47	10.23	8.78	8.40	8.78	8.37
Upside Capture Ratio	96.81	100.00	97.76	100.00	100.91	100.00
Downside Capture Ratio	95.44	100.00	95.54	100.00	98.74	100.00

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VTTHX	10.20%	-9.93%	3.47%	0.83%
• Benchmark	10.27%	-10.55%	3.52%	1.52%
+/- Benchmark	-0.07%	0.61%	-0.05%	-0.69%

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VTTHX	-0.58%	4.62%	4.18%	3.58%
• Benchmark	-0.94%	4.71%	3.97%	3.22%
+/- Benchmark	0.36%	-0.09%	0.20%	0.36%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Vanguard Target Retirement 2035 Fund (USD)

Morningstar Analyst Rating™

Silver

02-24-2022

Overall Morningstar Rating™

★★★★

184 US Fund Target Date

2035

Standard Index

Morningstar Mod

Tgt Risk TR USD

Category Index

Morningstar

Lifetime Mod 2035

Morningstar Cat

US Fund Target-Date

2035

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-16.52	15.90	6.29	11.62	14.79
2021	3.17	5.65	-0.87	4.55	12.96
2022	-5.66	—	—	—	-11.95
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31-2022	-6.61	7.29	7.77	8.64	7.40
Std 03-31-2022	3.29	—	9.57	9.31	7.84
Total Return	-6.61	7.29	7.77	8.64	7.40
+/- Std Index	-0.20	1.25	1.27	1.93	—
+/- Cat Index	0.24	0.43	0.19	0.36	—
% Rank Cat	41	52	51	30	—
No. in Cat	204	184	155	80	—

Performance Disclosure
The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

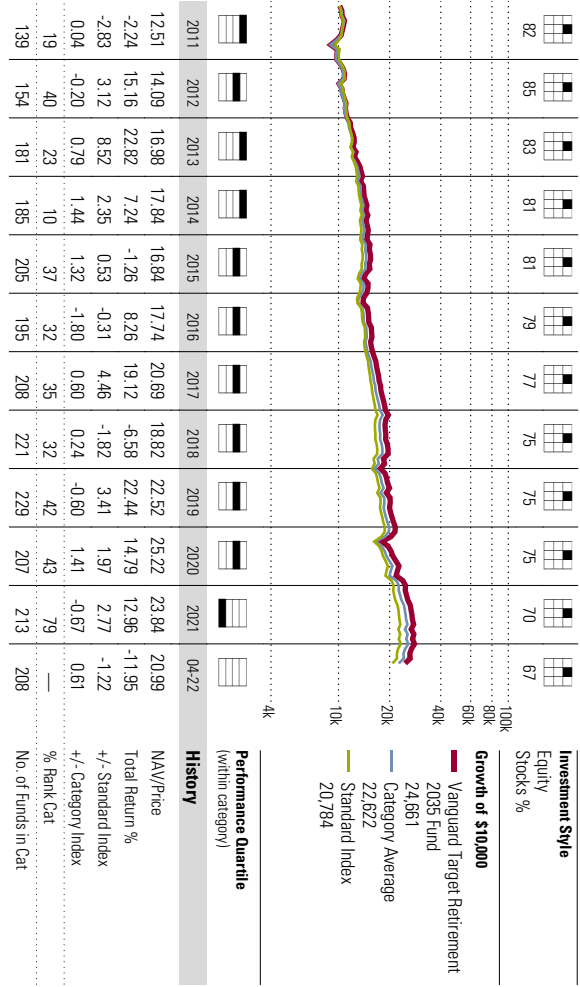
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.00
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08
Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	3★
Morningstar Return	4★

Standard Deviation	14.00	12.25	10.63
Mean	7.29	7.77	8.64
Sharpe Ratio	0.53	0.58	0.78
MPT Statistics	Standard Index	Best Fit Index	
Alpha	0.31	—	
Beta	1.20	—	
R-Squared	99.24	—	
12-Month Yield	2.23%		
Potential Cap Gains Exp	55.22%		

Family:	Vanguard
Manager:	Multiple
Tenure:	9.3 Years
Objective:	Asset Allocation



Portfolio Analysis 03-31-2022					
Asset Allocation %		Net %	Long %	Short %	Share Clng since 02-2022
Cash	2.61	8.27	5.66		Amount
US Stocks	43.23	43.23	0.00		11,116 Total Stocks , 17,731 Total Fixed-Income, 6% Turnover Ratio
Non-US Stocks	28.02	28.02	0.00		178 mil Vanguard Total Stock Mkt Idx Instl
Bonds	25.86	25.87	0.01		1,266 mil Vanguard Total Intl Stock Index Inv
Other/Not Cstfd	0.27	0.27	0.00		1,508 mil Vanguard Total Bond Market II Idx
Total	100.00	105.66	5.66		247 mil Vanguard Total Intl Bnd II Idx Instl

Equity Style		Portfolio Statistics		Sector Weightings	
Value	Brand Growth	P/E Ratio TTM	16.9	1.03	0.96
Large	Mid	P/C Ratio TTM	12.8	1.03	0.95
	Small	P/B Ratio TTM	2.5	1.06	0.93
		Geo Avg Mkt Cap	69693	1.51	0.92
		\$mil			
Fixed-Income Style		Credit Quality Breakdown 02-28-2022		Sensitive	
Ltd	Med	Avg Eff Maturity	9.08		
	Ext	Avg Eff Duration	7.25		
	High	Avg Wtd Coupon	2.21		
	Med	Avg Wtd Price	102.66		
	Low				
Credit Quality Breakdown 02-28-2022		Bond %		Defensive	
AAA	AA	55.84			
AA	AA	10.11			
A		17.28			
BBB		16.04			
BB		0.00			
B		0.00			
Below B		0.46			
NR		0.27			

Credit Quality Breakdown 02-28-2022							
AAA		Bond %		Conservative		0.7	
AAA		55.84		Healthcare		11.7	0.98
AAA		10.11		Utilities		2.7	0.82
A		17.28					
BBB		16.04					
BBB		0.00					
B		0.00					
Below B		0.46					
NRR		0.27					
Regional Exposure		Stocks %	Rel Std Index				
Americas		64.6	1.03				
Greater Europe		17.2	0.96				
Greater Asia		18.2	0.94				

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VTHX	Incept:	10-27-2003
ISIN:	US92202025087	Type:	MFE
Minimum Initial Purchase:	\$1,000	Total Assets:	\$84,990.12 mil

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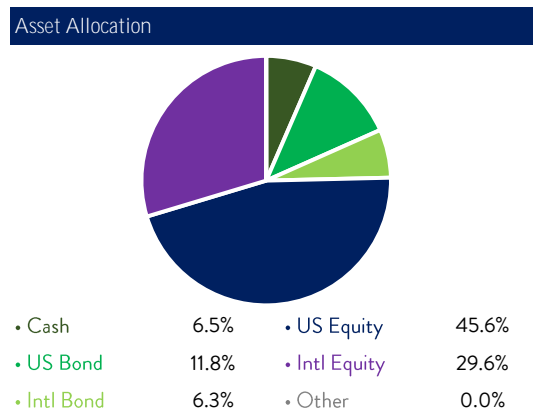
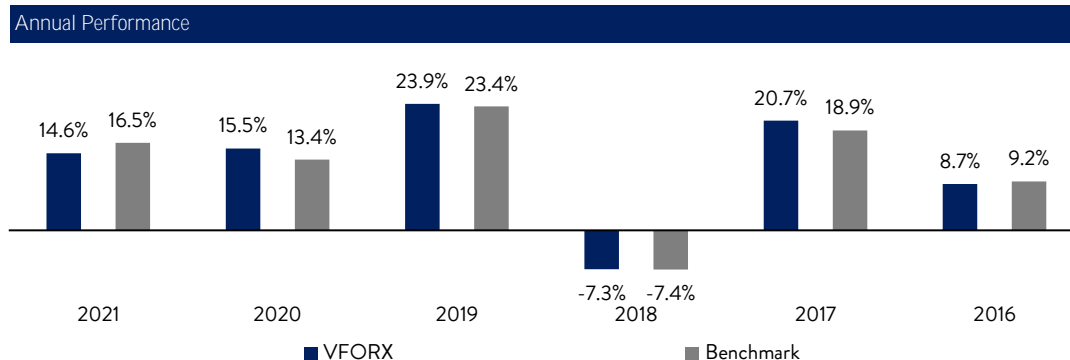
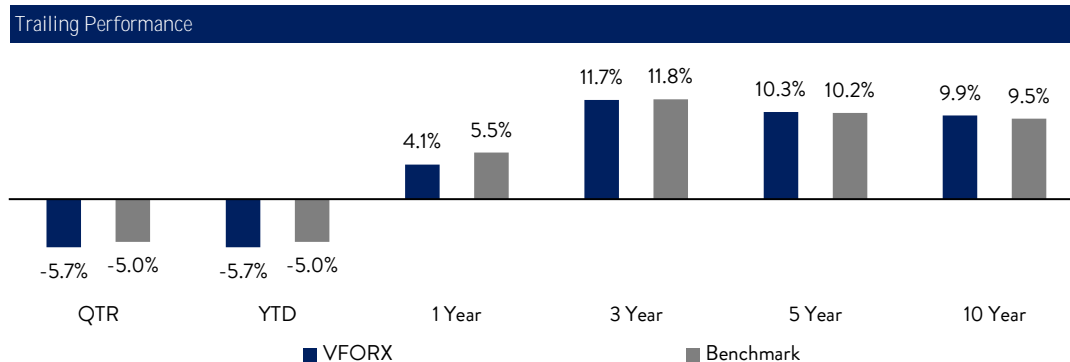
Vanguard Target Retirement 2040 Fund
VFORX

Fund Fact Sheet
Data as of 03/31/2022

Product Details	
Name	Vanguard Target Retirement 2040 Fund
Ticker	VFORX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2040
Benchmark	S&P Target Date 2040 TR USD
Inception Date	6/7/2006
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	9.25 Years
Fund Size	\$73,507,972,298

Fund Characteristics	VFORX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$69,705	-\$2,037
P/E Ratio (TTM)	16.91	-0.61
P/B Ratio (TTM)	2.50	-0.16
Est. Dividend Yield	2.03%	0.07%

Sector Allocations	VFORX	Category	+/- Category
Materials	5.0%	4.7%	0.3%
Communication Services	7.9%	7.8%	0.2%
Consumer Discretionary	11.4%	11.5%	-0.1%
Consumer Staples	6.7%	6.3%	0.4%
Healthcare	11.7%	12.1%	-0.4%
Industrials	10.6%	10.6%	0.0%
Real Estate	3.7%	4.8%	-1.2%
Technology	20.3%	20.1%	0.2%
Energy	4.2%	3.9%	0.3%
Financial Services	15.8%	15.5%	0.3%
Utilities	2.7%	2.7%	0.0%
Other	0.0%	0.0%	0.0%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2040 Fund
VFORX

Fund Fact Sheet
Data as of 03/31/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VFORX	-5.66%	-5.66%	4.10%	11.68%	10.28%	9.85%
• Benchmark	-5.03%	-5.03%	5.48%	11.78%	10.15%	9.50%
+/- Benchmark	-0.63%	-0.63%	-1.38%	-0.10%	0.13%	0.35%
Peer Group Rank	24	24	45	45	37	28

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VFORX	-5.66%	5.02%	-0.98%	6.11%
• Benchmark	-5.03%	5.73%	-0.70%	5.79%
+/- Benchmark	-0.63%	-0.71%	-0.29%	0.33%

Annual Performance	2021	2020	2019	2018	2017	2016
• VFORX	14.56%	15.47%	23.86%	-7.32%	20.71%	8.73%
• Benchmark	16.55%	13.37%	23.37%	-7.41%	18.87%	9.23%
+/- Benchmark	-1.99%	2.11%	0.49%	0.08%	1.84%	-0.49%
Peer Group Rank	80	40	50	35	29	22

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VFORX	3.82%	12.76%	6.80%	17.29%
• Benchmark	4.93%	13.36%	6.14%	16.66%
+/- Benchmark	-1.11%	-0.60%	0.65%	0.62%

Rolling 5-Year Performance	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020
• VFORX	10.28%	12.88%	12.03%	13.30%	12.36%	11.71%
• Benchmark	10.15%	12.40%	11.54%	12.55%	11.73%	10.95%
+/- Benchmark	0.13%	0.48%	0.49%	0.75%	0.63%	0.76%
Peer Group Rank	37	39	37	35	35	29

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VFORX	-18.25%	7.38%	0.49%	3.46%
• Benchmark	-19.24%	7.15%	0.60%	3.27%
+/- Benchmark	0.99%	0.22%	-0.11%	0.19%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.16	0.00	0.29	0.00	0.30	0.00
Beta	0.97	1.00	0.98	1.00	1.00	1.00
Standard Deviation	14.60	14.95	12.90	13.15	11.27	11.18
Sharpe Ratio	0.78	0.78	0.74	0.72	0.84	0.81
Information Ratio	-0.09	-	0.12	-	0.34	-
Treynor Ratio	11.30	11.11	9.38	9.05	9.20	8.88
Upside Capture Ratio	97.82	100.00	99.10	100.00	102.16	100.00
Downside Capture Ratio	96.91	100.00	97.57	100.00	100.91	100.00

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VFORX	10.96%	-11.03%	3.79%	0.90%
• Benchmark	10.82%	-11.33%	3.72%	1.64%
+/- Benchmark	0.13%	0.30%	0.07%	-0.74%

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VFORX	-0.53%	5.00%	4.51%	3.75%
• Benchmark	-0.94%	5.03%	4.21%	3.36%
+/- Benchmark	0.41%	-0.03%	0.30%	0.38%

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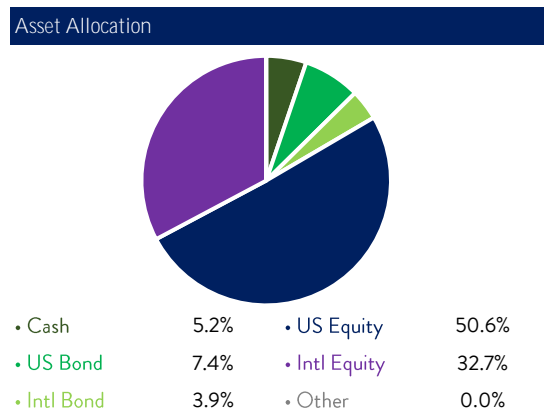
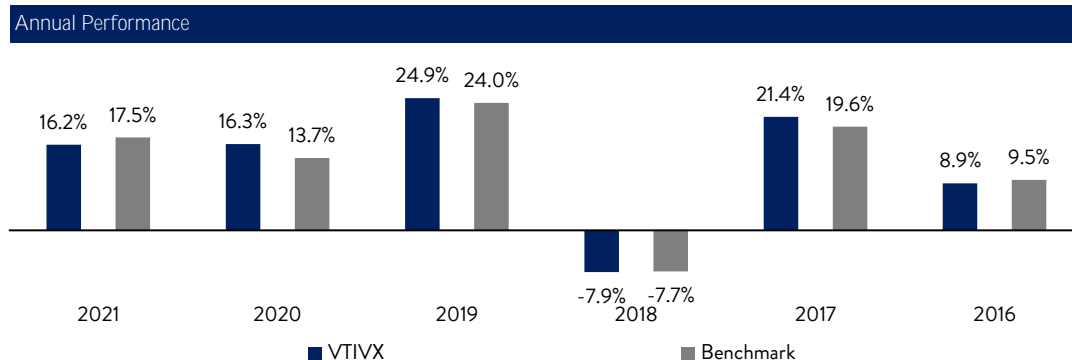
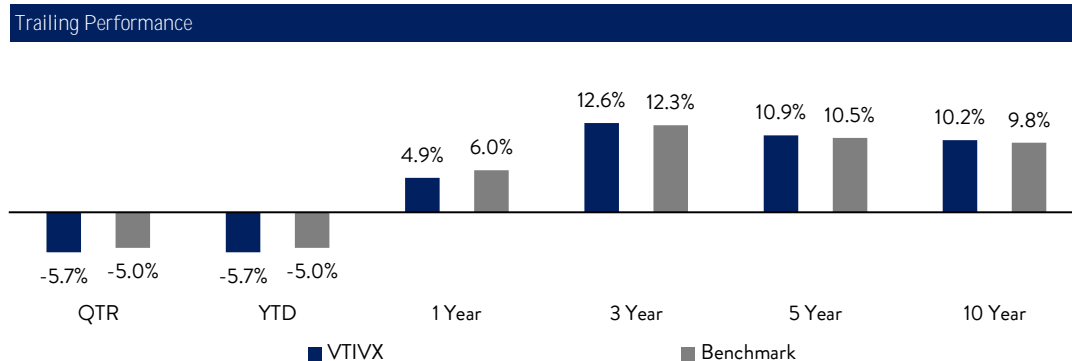
Vanguard Target Retirement 2045 Fund
VTIVX

Fund Fact Sheet
Data as of 03/31/2022

Product Details	
Name	Vanguard Target Retirement 2045 Fund
Ticker	VTIVX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2045
Benchmark	S&P Target Date 2045 TR USD
Inception Date	10/27/2003
Longest Tenured Manager	William A. Coleman; Walter Nejman;
Longest Manager Tenure	9.25 Years
Fund Size	\$68,241,014,438

Fund Characteristics	VTIVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$69,756	-\$2,105
P/E Ratio (TTM)	16.91	-0.71
P/B Ratio (TTM)	2.50	-0.15
Est. Dividend Yield	2.03%	0.08%

Sector Allocations	VTIVX	Category	+/- Category
Materials	5.0%	4.7%	0.3%
Communication Services	7.9%	7.9%	0.0%
Consumer Discretionary	11.4%	11.6%	-0.2%
Consumer Staples	6.7%	6.2%	0.5%
Healthcare	11.7%	12.1%	-0.5%
Industrials	10.6%	10.5%	0.1%
Real Estate	3.7%	5.0%	-1.3%
Technology	20.3%	20.0%	0.3%
Energy	4.2%	3.8%	0.4%
Financial Services	15.8%	15.4%	0.4%
Utilities	2.7%	2.8%	0.0%
Other	0.0%	0.0%	0.0%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2045 Fund
VTIVX

Fund Fact Sheet
Data as of 03/31/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTIVX	-5.67%	-5.67%	4.88%	12.61%	10.89%	10.19%
• Benchmark	-5.02%	-5.02%	5.96%	12.30%	10.51%	9.83%
+/- Benchmark	-0.65%	-0.65%	-1.08%	0.31%	0.38%	0.36%
Peer Group Rank	23	23	38	32	28	16

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VTIVX	-5.67%	5.49%	-1.08%	6.55%
• Benchmark	-5.02%	6.04%	-0.75%	6.00%
+/- Benchmark	-0.65%	-0.55%	-0.33%	0.55%

Annual Performance	2021	2020	2019	2018	2017	2016
• VTIVX	16.16%	16.30%	24.94%	-7.90%	21.42%	8.87%
• Benchmark	17.51%	13.66%	24.02%	-7.74%	19.56%	9.54%
+/- Benchmark	-1.36%	2.64%	0.92%	-0.15%	1.86%	-0.67%
Peer Group Rank	65	35	40	41	22	26

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VTIVX	4.47%	13.90%	7.36%	18.70%
• Benchmark	5.33%	14.02%	6.44%	17.29%
+/- Benchmark	-0.86%	-0.12%	0.93%	1.40%

Rolling 5-Year Performance	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020
• VTIVX	10.89%	13.55%	12.62%	13.93%	12.89%	12.09%
• Benchmark	10.51%	12.81%	11.93%	12.99%	12.12%	11.24%
+/- Benchmark	0.38%	0.73%	0.69%	0.94%	0.77%	0.85%
Peer Group Rank	28	33	30	28	28	25

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VTIVX	-19.88%	8.00%	0.26%	3.51%
• Benchmark	-20.15%	7.48%	0.53%	3.32%
+/- Benchmark	0.28%	0.52%	-0.28%	0.19%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.17	0.00	0.24	0.00	0.20	0.00
Beta	1.01	1.00	1.01	1.00	1.02	1.00
Standard Deviation	15.84	15.62	13.92	13.71	11.87	11.65
Sharpe Ratio	0.79	0.78	0.73	0.72	0.83	0.81
Information Ratio	0.28	-	0.38	-	0.38	-
Treynor Ratio	11.80	11.62	9.67	9.41	9.42	9.21
Upside Capture Ratio	101.64	100.00	102.19	100.00	102.44	100.00
Downside Capture Ratio	101.01	100.00	101.20	100.00	101.47	100.00

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VTIVX	11.48%	-11.78%	4.03%	0.94%
• Benchmark	11.10%	-11.75%	3.81%	1.66%
+/- Benchmark	0.38%	-0.03%	0.22%	-0.72%

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VTIVX	-0.58%	5.22%	4.66%	3.84%
• Benchmark	-0.94%	5.20%	4.35%	3.45%
+/- Benchmark	0.36%	0.02%	0.31%	0.39%

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Vanguard Target Retirement 2045 Fund (USD)

Morningstar Analyst Rating™

★★★★

Overall Morningstar Rating™

Morningstar Mod

Category Index

Morningstar Cat

US Fund Target-Date

184 US Fund Target-Date

Tgt Risk TR USD

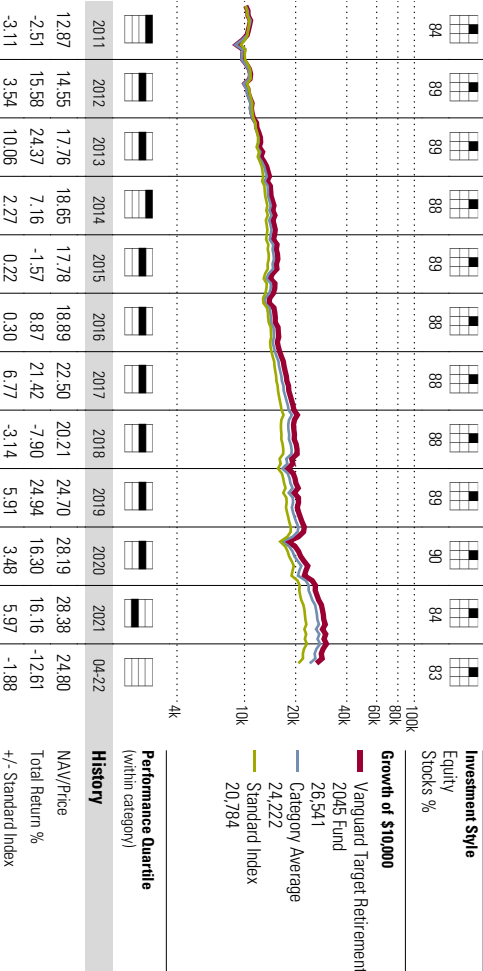
2045

TR USD

02-24-2022

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.88	18.70	7.36	13.90	16.30
2021	4.47	6.55	-1.08	5.49	16.16
2022	-5.67	—	—	—	-12.61
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.40	8.65	8.89	9.44	8.01
Std 03-31-2022	4.88	—	10.89	10.19	8.49
Total Return	-6.40	8.65	8.89	9.44	8.01
+/- Std Index	0.02	2.61	2.39	2.72	—
+/- Cat Index	0.16	0.91	0.58	0.64	—
% Rank Cat	38	36	31	20	—
No. in Cat	204	184	155	79	—

Performance Disclosure
The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.



Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08
Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	3★
Morningstar Return	4★

Portfolio Analysis 03-31-2022							
Asset Allocation %	Net %	Long %	Short %	Share Clng since 02-2022	Share Amount	Holdings : 11,229 Total Stocks , 15,967 Total Fixed-Income, 6% Turnover Ratio	Net Assets
Cash	2.72	5.33	2.61				
US Stocks	51.92	51.92	0.00		172 mli	Vanguard Total Stock Mkt Idx Instl	52.
Non-US Stocks	33.58	33.58	0.00	⊕	1,218 mli	Vanguard Total Intl Stock Index Inv	34.
Bonds	11.64	11.65	0.00	⊕	545 mli	Vanguard Total Bond Market II Idx	8.
Other/Not Cstfd	0.13	0.13	0.00	⊕	89 mli	Vanguard Total Intl Bdl II Idx Instl	3.
Total	100.00	102.61	2.61	⊖			

Equity Style		Portfolio Statistics		Sector Weightings		Stocks %	
Value	Brand Growth	P/E Ratio TTM	Port Avg Index	Rel Index	Rel Cat	Stocks %	Rel Std Index
Large	Large	P/C Ratio TTM	12.8	1.03	0.96	35.9	0.92
Mid	Mid	P/B Ratio TTM	2.5	1.06	0.94	5.0	0.89
Small	Small	Geo Avg Mkt Cap	69756	1.51	0.97	11.4	1.16
—	—	—	—	—	—	15.8	0.99
—	—	—	—	—	—	3.7	0.49

Fixed-Income Style		Credit Quality Breakdown 02-28-2022		Sensitive		Defensive	
Ltd	Med	Ext	Avg Eff Maturity	9.09	43.0	7.9	1.31
High	High	High	Avg Eff Duration	7.25	4.2	4.2	0.87
Med	Med	Med	Avg Wtd Coupon	2.21	10.6	10.6	0.94
Low	Low	Low	Avg Wtd Price	—	20.3	20.3	1.22

Regional Exposure		Regional Exposure		Consumer Defensive		Healthcare		Utilities	
Americas	64.7	Stocks %	Rel Std Index	1.03	21.1	6.7	0.95	11.7	0.98
Greater Europe	17.2	17.2	0.95	—	2.7	2.7	0.82	—	—
Greater Asia	18.2	18.2	0.93	—	—	—	—	—	—

Standard Deviation	16.52	14.40	12.14
Mean	8.65	8.89	9.44
Sharpe Ratio	0.55	0.59	0.75
MPT Statistics	Standard Index	Best Fit Index	—
Alpha	0.70	—	—
Beta	1.41	—	—
R-Squared	98.76	—	—
12-Month Yield	2.20%	2.20%	2.20%
Potential Cap Gains Exp	24.72%	24.72%	24.72%

Operations		Base Currency: USD		Purchase Constraints:	
Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTIVX	Incept:	10-27-2003
Tenure:	9.3 Years	ISIN:	US922022EB077	Type:	NF
Objective:	Asset Allocation	Minimum Initial Purchase:	\$1,000	Total Assets:	\$68,241.02 mil

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Vanguard Target Retirement 2050 Fund

VFIFX

Fund Fact Sheet

Data as of 03/31/2022

Product Details

Name	Vanguard Target Retirement 2050 Fund
Ticker	VFIFX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2050
Benchmark	S&P Target Date 2050 TR USD
Inception Date	6/7/2006
Longest Tenured Manager	William A. Coleman; Walter Nejman;
Longest Manager Tenure	9.25 Years
Fund Size	\$54,036,836,005

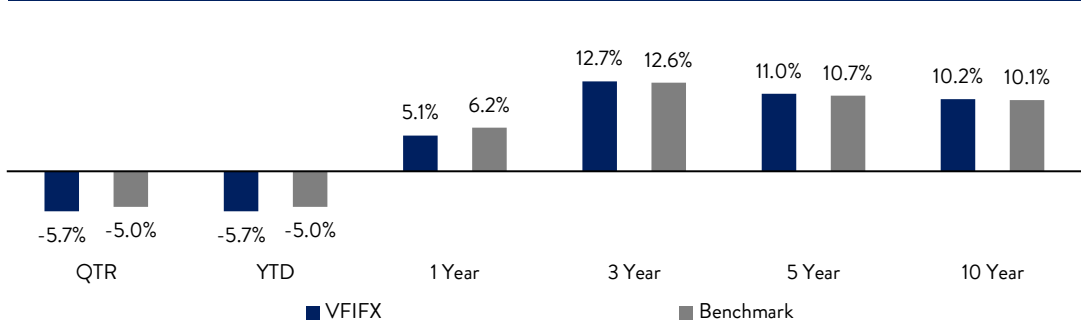
Fund Characteristics

VFIFX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)
Average Market Cap (mil)	\$69,774
P/E Ratio (TTM)	16.91
P/B Ratio (TTM)	2.50
Est. Dividend Yield	2.03%

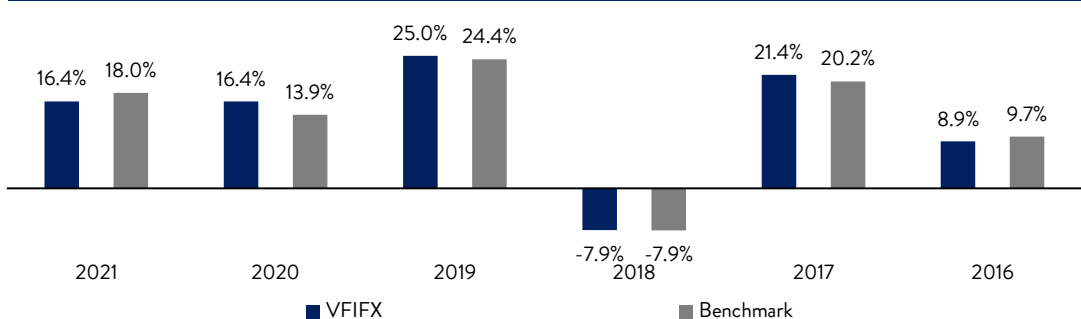
Sector Allocations

VFIFX	Category	+/- Category
Materials	5.0%	4.7%
Communication Services	7.9%	7.8%
Consumer Discretionary	11.4%	11.6%
Consumer Staples	6.7%	6.2%
Healthcare	11.7%	12.1%
Industrials	10.6%	10.6%
Real Estate	3.7%	5.2%
Technology	20.3%	19.9%
Energy	4.2%	3.8%
Financial Services	15.8%	15.4%
Utilities	2.7%	2.7%
Other	0.0%	0.0%

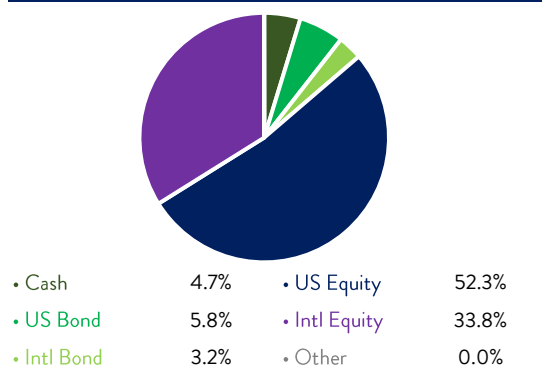
Trailing Performance



Annual Performance



Asset Allocation



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2050 Fund
VFIFX

Fund Fact Sheet
Data as of 03/31/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VFIFX	-5.65%	-5.65%	5.07%	12.74%	10.96%	10.23%
• Benchmark	-5.02%	-5.02%	6.16%	12.56%	10.72%	10.08%
+/- Benchmark	-0.63%	-0.63%	-1.09%	0.18%	0.24%	0.15%
Peer Group Rank	22	22	37	32	30	18

Annual Performance	2021	2020	2019	2018	2017	2016
• VFIFX	16.41%	16.39%	24.98%	-7.90%	21.39%	8.85%
• Benchmark	17.99%	13.86%	24.35%	-7.94%	20.18%	9.74%
+/- Benchmark	-1.58%	2.53%	0.63%	0.05%	1.22%	-0.89%
Peer Group Rank	70	36	45	37	30	27

Rolling 5-Year Performance	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020
• VFIFX	10.96%	13.62%	12.66%	13.97%	12.93%	12.10%
• Benchmark	10.72%	13.07%	12.19%	13.30%	12.40%	11.44%
+/- Benchmark	0.24%	0.55%	0.47%	0.68%	0.53%	0.66%
Peer Group Rank	30	38	35	31	32	26

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.24	0.00	0.28	0.00	0.21	0.00
Beta	0.99	1.00	0.99	1.00	0.99	1.00
Standard Deviation	15.88	15.95	13.95	14.01	11.89	11.96
Sharpe Ratio	0.79	0.78	0.74	0.72	0.83	0.81
Information Ratio	0.16	-	0.24	-	0.15	-
Treynor Ratio	12.15	11.88	9.93	9.62	9.69	9.46
Upside Capture Ratio	100.08	100.00	100.47	100.00	99.98	100.00
Downside Capture Ratio	99.13	100.00	99.19	100.00	98.83	100.00

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VFIFX	-5.65%	5.63%	-1.11%	6.61%
• Benchmark	-5.02%	6.20%	-0.80%	6.08%
+/- Benchmark	-0.63%	-0.57%	-0.31%	0.52%

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VFIFX	4.53%	14.01%	7.35%	18.67%
• Benchmark	5.57%	14.40%	6.53%	17.61%
+/- Benchmark	-1.04%	-0.39%	0.82%	1.06%

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VFIFX	-19.86%	8.01%	0.29%	3.47%
• Benchmark	-20.56%	7.65%	0.47%	3.32%
+/- Benchmark	0.70%	0.36%	-0.18%	0.16%

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VFIFX	11.50%	-11.79%	4.02%	0.94%
• Benchmark	11.28%	-12.05%	3.87%	1.72%
+/- Benchmark	0.22%	0.26%	0.15%	-0.78%

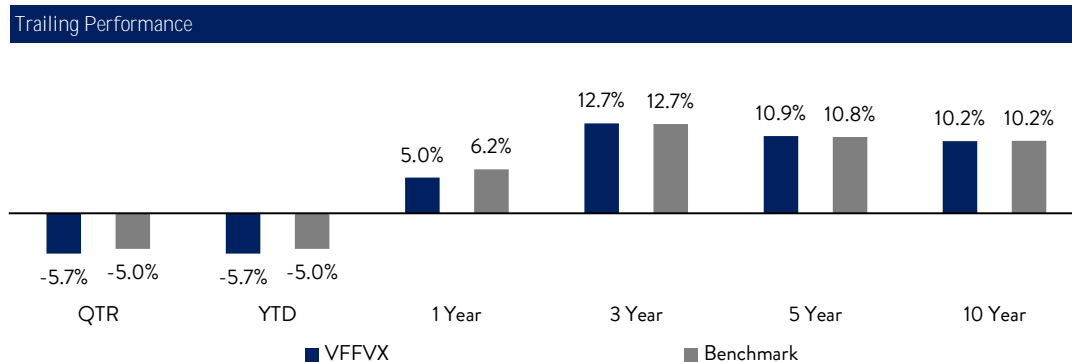
5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VFIFX	-0.55%	5.19%	4.66%	3.84%
• Benchmark	-0.94%	5.34%	4.43%	3.54%
+/- Benchmark	0.38%	-0.14%	0.22%	0.30%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

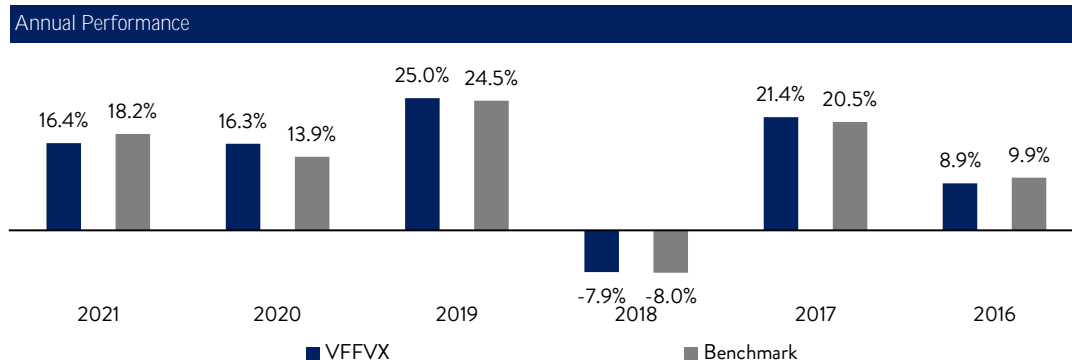
Vanguard Target Retirement 2055 Fund
VFFVX

Fund Fact Sheet
Data as of 03/31/2022

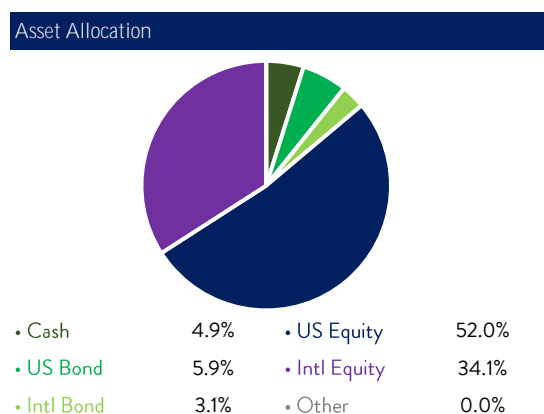
Product Details	
Name	Vanguard Target Retirement 2055 Fund
Ticker	VFFVX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2055
Benchmark	S&P Target Date 2055 TR USD
Inception Date	8/18/2010
Longest Tenured Manager	William A. Coleman; Walter Nejman;
Longest Manager Tenure	9.25 Years
Fund Size	\$32,497,025,957



Fund Characteristics	VFFVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$69,446	\$272
P/E Ratio (TTM)	16.89	-0.40
P/B Ratio (TTM)	2.49	-0.07
Est. Dividend Yield	2.03%	0.03%



Sector Allocations	VFFVX	Category	+/- Category
Materials	5.0%	4.9%	0.1%
Communication Services	7.9%	7.7%	0.2%
Consumer Discretionary	11.4%	11.4%	0.1%
Consumer Staples	6.7%	6.3%	0.4%
Healthcare	11.6%	11.8%	-0.1%
Industrials	10.7%	10.5%	0.1%
Real Estate	3.7%	5.3%	-1.7%
Technology	20.2%	19.7%	0.6%
Energy	4.2%	4.1%	0.1%
Financial Services	15.8%	15.7%	0.2%
Utilities	2.7%	2.7%	0.1%
Other	0.0%	0.0%	0.0%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2055 Fund
VFFVX

Fund Fact Sheet
Data as of 03/31/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VFFVX	-5.69%	-5.69%	5.05%	12.71%	10.95%	10.21%
• Benchmark	-5.01%	-5.01%	6.24%	12.65%	10.80%	10.25%
+/- Benchmark	-0.67%	-0.67%	-1.19%	0.06%	0.15%	-0.04%
Peer Group Rank	21	21	39	37	36	24

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VFFVX	-5.69%	5.65%	-1.11%	6.61%
• Benchmark	-5.01%	6.22%	-0.80%	6.15%
+/- Benchmark	-0.67%	-0.57%	-0.30%	0.46%

Annual Performance	2021	2020	2019	2018	2017	2016
• VFFVX	16.44%	16.32%	24.98%	-7.89%	21.38%	8.88%
• Benchmark	18.19%	13.86%	24.48%	-7.97%	20.48%	9.94%
+/- Benchmark	-1.75%	2.46%	0.49%	0.09%	0.90%	-1.06%
Peer Group Rank	74	40	47	35	38	25

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VFFVX	4.54%	13.97%	7.38%	18.64%
• Benchmark	5.67%	14.56%	6.62%	17.76%
+/- Benchmark	-1.13%	-0.59%	0.76%	0.88%

Rolling 5-Year Performance	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020
• VFFVX	10.95%	13.61%	12.65%	13.96%	12.92%	12.09%
• Benchmark	10.80%	13.18%	12.33%	13.46%	12.54%	11.55%
+/- Benchmark	0.15%	0.43%	0.32%	0.50%	0.38%	0.54%
Peer Group Rank	36	41	39	36	34	31

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VFFVX	-19.89%	8.02%	0.27%	3.48%
• Benchmark	-20.84%	7.73%	0.46%	3.34%
+/- Benchmark	0.95%	0.29%	-0.19%	0.14%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.23	0.00	0.27	0.00	0.16	0.00
Beta	0.98	1.00	0.98	1.00	0.98	1.00
Standard Deviation	15.89	16.12	13.95	14.14	11.88	12.12
Sharpe Ratio	0.79	0.78	0.74	0.72	0.83	0.82
Information Ratio	0.05	-	0.15	-	-0.04	-
Treynor Ratio	12.24	11.97	10.01	9.70	9.81	9.63
Upside Capture Ratio	99.04	100.00	99.52	100.00	98.37	100.00
Downside Capture Ratio	98.07	100.00	98.21	100.00	97.38	100.00

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VFFVX	11.50%	-11.76%	3.99%	0.95%
• Benchmark	11.31%	-12.10%	3.88%	1.70%
+/- Benchmark	0.20%	0.34%	0.11%	-0.76%

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VFFVX	-0.56%	5.18%	4.69%	3.84%
• Benchmark	-0.91%	5.38%	4.48%	3.57%
+/- Benchmark	0.35%	-0.20%	0.20%	0.26%

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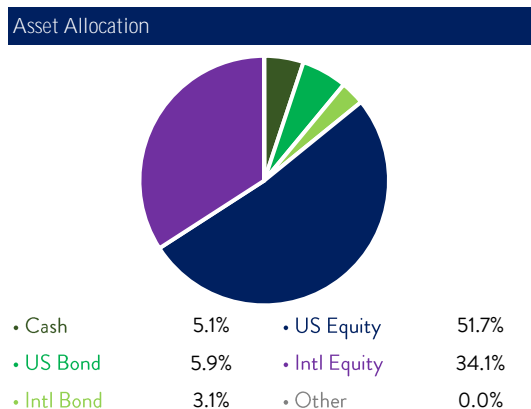
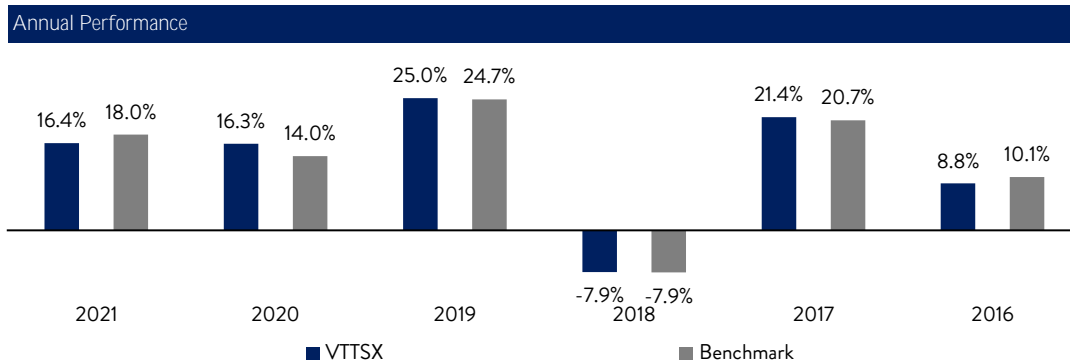
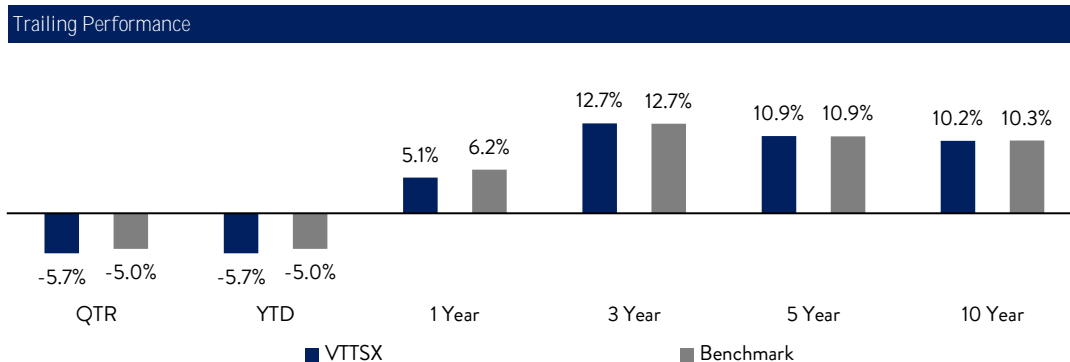
Vanguard Target Retirement 2060 Fund
VTTSX

Fund Fact Sheet
Data as of 03/31/2022

Product Details	
Name	Vanguard Target Retirement 2060 Fund
Ticker	VTTSX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2060
Benchmark	S&P Target Date 2060 TR USD
Inception Date	1/19/2012
Longest Tenured Manager	William A. Coleman; Walter Nejman;
Longest Manager Tenure	9.25 Years
Fund Size	\$15,523,208,303

Fund Characteristics	VTTSX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$70,376	-\$1,916
P/E Ratio (TTM)	17.18	-0.48
P/B Ratio (TTM)	2.54	-0.15
Est. Dividend Yield	2.02%	0.07%

Sector Allocations	VTTSX	Category	+/- Category
Materials	5.2%	4.8%	0.4%
Communication Services	7.7%	8.2%	-0.5%
Consumer Discretionary	11.2%	11.6%	-0.4%
Consumer Staples	6.6%	6.1%	0.5%
Healthcare	11.8%	12.3%	-0.4%
Industrials	10.7%	10.4%	0.3%
Real Estate	3.8%	4.8%	-1.1%
Technology	20.1%	20.1%	0.1%
Energy	4.4%	3.8%	0.6%
Financial Services	15.6%	15.2%	0.4%
Utilities	2.8%	2.7%	0.2%
Other	0.0%	0.0%	0.0%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2060 Fund
VTTSX

Fund Fact Sheet
Data as of 03/31/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTTSX	-5.68%	-5.68%	5.05%	12.71%	10.95%	10.24%
• Benchmark	-5.02%	-5.02%	6.16%	12.68%	10.87%	10.30%
+/- Benchmark	-0.66%	-0.66%	-1.11%	0.03%	0.08%	-0.06%
Peer Group Rank	21	21	38	41	40	1

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VTTSX	-5.68%	5.66%	-1.11%	6.61%
• Benchmark	-5.02%	6.21%	-0.83%	6.12%
+/- Benchmark	-0.66%	-0.55%	-0.29%	0.48%

Annual Performance	2021	2020	2019	2018	2017	2016
• VTTSX	16.44%	16.32%	24.96%	-7.87%	21.36%	8.84%
• Benchmark	18.05%	13.99%	24.73%	-7.95%	20.75%	10.08%
+/- Benchmark	-1.60%	2.33%	0.23%	0.08%	0.61%	-1.23%
Peer Group Rank	77	40	55	30	41	21

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VTTSX	4.54%	13.96%	7.39%	18.61%
• Benchmark	5.61%	14.56%	6.61%	17.93%
+/- Benchmark	-1.07%	-0.59%	0.77%	0.68%

Rolling 5-Year Performance	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020
• VTTSX	10.95%	13.61%	12.64%	13.96%	12.91%	12.08%
• Benchmark	10.87%	13.28%	12.46%	13.61%	12.69%	11.71%
+/- Benchmark	0.08%	0.32%	0.18%	0.35%	0.22%	0.37%
Peer Group Rank	40	46	46	48	45	40

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VTTSX	-19.86%	8.02%	0.28%	3.48%
• Benchmark	-20.86%	7.81%	0.45%	3.37%
+/- Benchmark	0.99%	0.20%	-0.18%	0.12%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.24	0.00	0.25	0.00	0.19	0.00
Beta	0.98	1.00	0.98	1.00	0.97	1.00
Standard Deviation	15.87	16.16	13.94	14.20	11.87	12.18
Sharpe Ratio	0.79	0.78	0.74	0.72	0.83	0.82
Information Ratio	0.03	-	0.07	-	-0.06	-
Treynor Ratio	12.29	12.00	10.06	9.78	9.90	9.68
Upside Capture Ratio	98.75	100.00	98.93	100.00	97.84	100.00
Downside Capture Ratio	97.74	100.00	97.71	100.00	96.59	100.00

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VTTSX	11.48%	-11.77%	4.00%	0.93%
• Benchmark	11.42%	-12.22%	3.97%	1.77%
+/- Benchmark	0.06%	0.45%	0.02%	-0.84%

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VTTSX	-0.52%	5.17%	4.65%	3.86%
• Benchmark	-0.90%	5.47%	4.51%	3.59%
+/- Benchmark	0.38%	-0.30%	0.14%	0.27%

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Vanguard Target Retirement 2060 Fund (USD)

Morningst
Silver
02-24-2022

Overall
★★★
177 U
2060

Standard Index
Morningstar Mo
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod 20

Morningstar Cat
US Fund Target-Date

Performance 04-30-2022						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2020	-19.86	18.61	7.39	13.96	16.32	
2021	4.54	6.61	-1.11	5.66	16.44	
2022	-5.68	—	—	—	-12.70	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	-6.34	8.72	8.93	9.45	9.77	
Std 03-31-2022	5.05	—	10.95	10.24	10.65	
Total Return	-6.34	8.72	8.93	9.45	9.77	
+/- Std Index	0.08	2.68	2.43	2.74	—	
+/- Cat Index	0.48	1.01	0.69	0.84	—	
% Bank Cat	37	42	45	1		
No. in Cat	205	177	135	1		
7-day Yield						
		Subsidized	Unsubsidized			
30-day SEC Yield 04-29-22		—	1.95		1.95	
Performance Disclosure						
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.						

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.00
12bt Expense %	NA

Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08
Risk and Return Profile	
Morningstar Rating™	3 Yr 3★ 5 Yr 3★ 10 Yr —
Morningstar Risk	177 funds 135 funds 1 funds —
Morningstar Return	Avg Avg Avg —

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.56	14.43	12.15
Mean	8.72	8.93	9.45
Sharpe Ratio	0.55	0.59	0.75
<hr/>			
MPT Statistics			
Alpha	0.76		
Beta	1.41		
R-Squared	98.75		
<hr/>			
12-Month Yield			2.14%
Potential Cap Gains Exp			17.41%

Operations	Vanguard
Family:	Multiple
Manager:	9.3 Years
Tenure:	Asset Allocation
Objective:	

Investment Style	Equity	Stocks %	Growth of \$10,000											Performance Quartile	
			Vanguard Target Retirement 2060 Fund	25,931	Category Average	25,321	Standard Index	19,882							(within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2022	Share Amount	Holdings : 11,229 Total Stocks, 15,189 Total Fixed-Income, 6% Turnover Ratio	Net Assets
Cash	3.07	5.21	2.14				
US Stocks	52.79	52.79	0.00		40 mil	Vanguard Total Stock Mkt Idx Instl	53.
Non-US Stocks	34.79	34.79	0.00	⊕	288 mil	Vanguard Total Intl Stock Index Inv	35.
Bonds	9.24	9.24	0.00	⊕	98 mil	Vanguard Total Bond Market II Idx	6.
Other/Not Cstfd	0.11	0.11	0.00		16 mil	Vanguard Total Intl Bd II Idx Instl	2.
Total	100.00	102.14	2.14	⊕			

Equity Style				Portfolio Statistics				Sector Weightings		Stocks %	Real Std Index
				Port Avg	Rel Index	Rel Cat	🔄 Cyclical		35.8	0.6	
Value Blend Growth				P/E Ratio TTM	17.2	1.05	0.97	🏠 Basic Materials	5.2	0.6	
				P/C Ratio TTM	12.9	1.04	0.96	🚗 Consumer Cyclical	11.2	1.1	
Large				P/B Ratio TTM	2.5	1.08	0.94	🏢 Financial Services	15.6	0.9	
				Geo Avg Mkt Cap	70376	1.52	0.97	🏡 Real Estate	3.8	0.5	
Mid											
Small											

Fixed-Income Style			
Int	Med	Ext	
			Avg Eff Maturity
			Avg Eff Duration
			Avg Wtd Coupon
			Avg Wtd Price

Credit Quality Breakdown 03-31-2022		
	Bond %	
AAA	55.89	Healthcare
AA	10.05	Utilities

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VTTX	Incept:	01-19-2012
ISIN:	US87202E8396	Type:	MF
Minimum Initial Purchase:	\$1,000	Total Assets:	\$15,523.21 mil

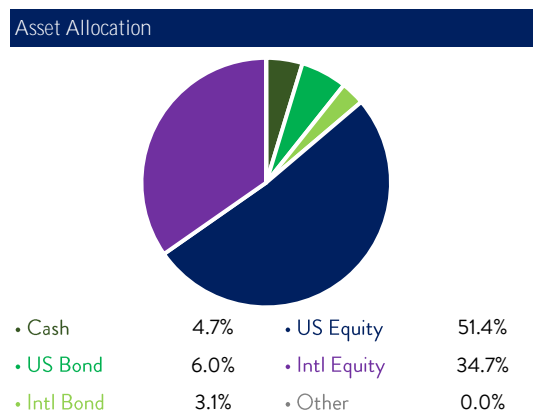
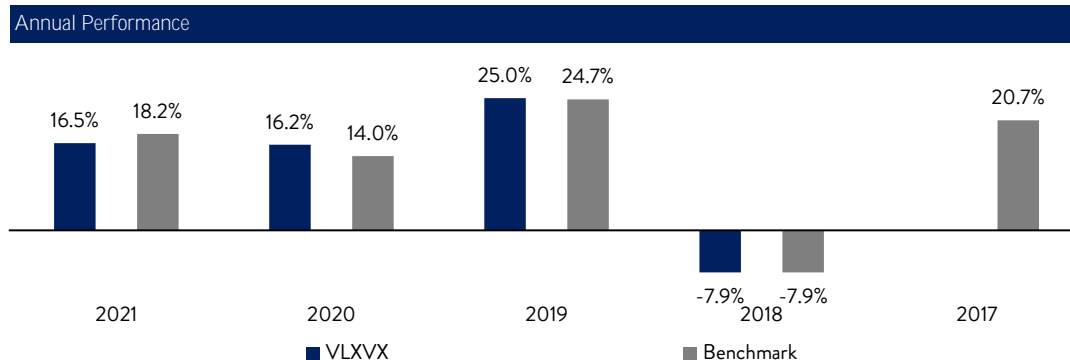
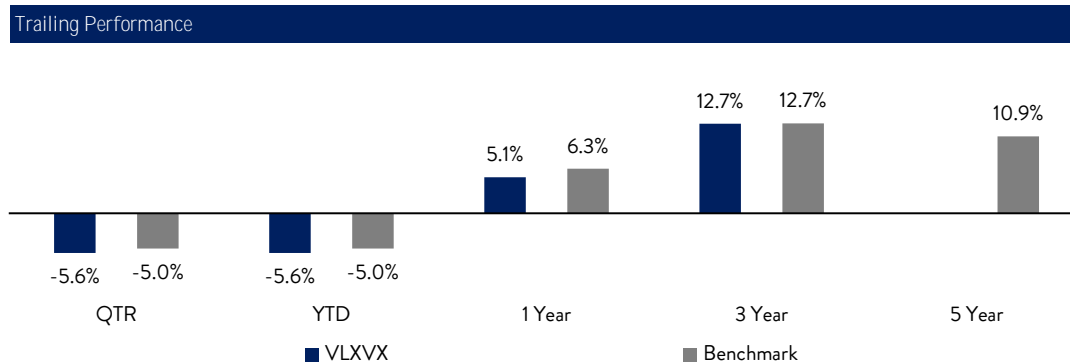
Vanguard Target Retirement 2065 Fund
VLXVX

Fund Fact Sheet
Data as of 03/31/2022

Product Details	
Name	Vanguard Target Retirement 2065 Fund
Ticker	VLXVX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date 2065+
Benchmark	S&P Target Date 2065+ TR USD
Inception Date	7/12/2017
Longest Tenured Manager	William A. Coleman; Walter Nejman;
Longest Manager Tenure	4.83 Years
Fund Size	\$3,271,332,414

Fund Characteristics	VLXVX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$68,766	-\$2,011
P/E Ratio (TTM)	16.84	-0.40
P/B Ratio (TTM)	2.48	-0.11
Est. Dividend Yield	2.04%	0.05%

Sector Allocations	VLXVX	Category	+/- Category
Materials	5.0%	4.9%	0.2%
Communication Services	7.9%	8.0%	-0.1%
Consumer Discretionary	11.4%	11.4%	0.0%
Consumer Staples	6.7%	6.5%	0.2%
Healthcare	11.6%	11.9%	-0.3%
Industrials	10.7%	10.5%	0.2%
Real Estate	3.7%	4.4%	-0.7%
Technology	20.1%	20.2%	-0.1%
Energy	4.2%	4.1%	0.1%
Financial Services	15.9%	15.5%	0.4%
Utilities	2.7%	2.6%	0.1%
Other	0.0%	0.0%	0.0%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement 2065 Fund
VLXVX

Fund Fact Sheet
Data as of 03/31/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VLXVX	-5.63%	-5.63%	5.12%	12.69%	-	-
• Benchmark	-4.98%	-4.98%	6.32%	12.74%	10.91%	-
+/- Benchmark	-0.65%	-0.65%	-1.20%	-0.04%	-	-
Peer Group Rank	18	18	36	36	-	-

Annual Performance	2021	2020	2019	2018	2017	2016
• VLXVX	16.46%	16.17%	24.96%	-7.95%	-	-
• Benchmark	18.17%	13.99%	24.73%	-7.95%	20.75%	-
+/- Benchmark	-1.71%	2.18%	0.23%	0.00%	-	-
Peer Group Rank	66	56	57	1	-	-

Rolling 5-Year Performance	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020
• VLXVX	-	-	-	-	-	-
• Benchmark	10.91%	13.30%	12.47%	13.62%	-	-
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.16	0.00	-	0.00	-	-
Beta	0.98	1.00	-	1.00	-	-
Standard Deviation	15.89	16.16	-	14.20	-	-
Sharpe Ratio	0.79	0.78	-	0.72	-	-
Information Ratio	-0.04	-	-	-	-	-
Treynor Ratio	12.25	12.06	-	9.81	-	-
Upside Capture Ratio	98.68	100.00	-	100.00	-	-
Downside Capture Ratio	98.02	100.00	-	100.00	-	-

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VLXVX	-5.63%	5.66%	-1.11%	6.61%
• Benchmark	-4.98%	6.25%	-0.80%	6.16%
+/- Benchmark	-0.65%	-0.59%	-0.31%	0.44%

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VLXVX	4.55%	13.95%	7.36%	18.59%
• Benchmark	5.61%	14.56%	6.61%	17.93%
+/- Benchmark	-1.06%	-0.61%	0.74%	0.66%

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VLXVX	-19.92%	8.00%	0.27%	3.52%
• Benchmark	-20.86%	7.81%	0.45%	3.37%
+/- Benchmark	0.94%	0.19%	-0.19%	0.16%

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VLXVX	11.47%	-11.77%	3.95%	0.97%
• Benchmark	11.42%	-12.22%	3.97%	1.77%
+/- Benchmark	0.06%	0.45%	-0.03%	-0.80%

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VLXVX	-0.60%	5.19%	-	-
• Benchmark	-0.90%	5.47%	4.51%	3.59%
+/- Benchmark	0.30%	-0.28%	-	-

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Vanguard Target Retirement 2065 Fund (USD)

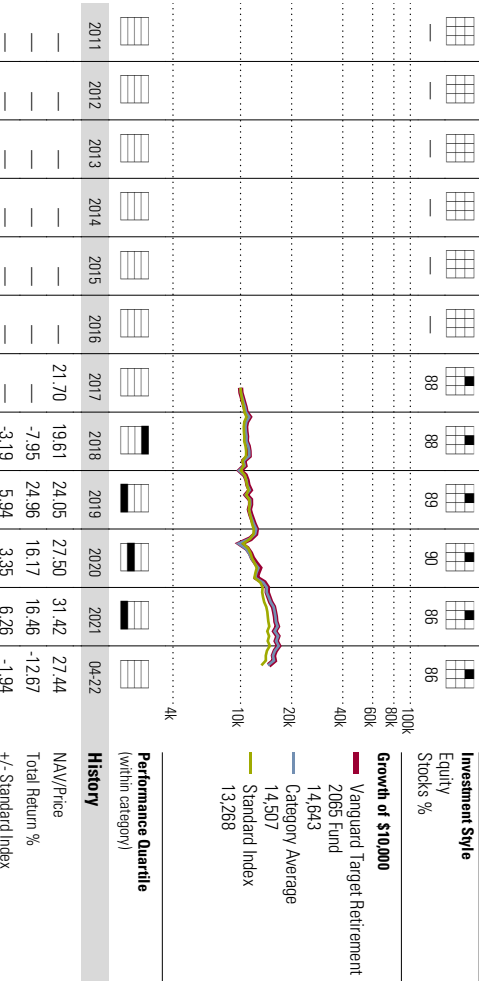
Morningstar Analyst Rating™ Silver 02-24-2022

Standard Index Morningstar Mod Tgt Risk TR USD

Category Index Morningstar Lifetime Mod 2060 TR USD

Morningstar Cat US Fund Target-Date 2065+

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.92	18.59	7.36	13.95	16.17
2021	4.55	6.61	-1.11	5.66	16.46
2022	-5.63	—	—	—	-12.67
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.33	8.69	—	—	8.61
Std 03-31-2022	5.12	—	—	—	10.56
Total Return	-6.33	8.69	—	—	8.61
+/- Std Index	0.08	2.65	—	—	—
+/- Cat Index	0.48	0.98	—	—	—
% Rank Cat	38	51	—	—	—
No. in Cat	127	15	—	—	—



Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	0.00
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

Risk and Return Profile			
Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Risk	15 funds	—	—
Morningstar Return	—	—	—

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	16.59	—	—
Sharpe Ratio	8.69	—	—
Alpha	0.55	—	—
MPT Statistics	Standard Index	Best Fit Index	—
Beta	0.72	—	—
R-Squared	1.42	—	—
12-Month Yield	98.76	—	—
Potential Cap Gains Exp	1.94%	—	—
	13.18%	—	—

Operations	Vanguard
Family:	Multiple
Manager:	4.8 Years
Tenure:	Asset Allocation
Objective:	—

Portfolio Analysis 03-31-2022					
Asset Allocation %	Net %	Long %	Short %	Share Clng since 02-2022	Holdings: Amount
Cash	2.75	4.80	2.05	11,241	Total Stocks , 15,195 Total Fixed-Income, 3% Turnover Ratio
US Stocks	52.51	52.51	0.00	8 mil	Vanguard Total Stock Mkt Idx Instl
Non-US Stocks	35.35	35.35	0.00	62 mil	Vanguard Total Intl Stock Index Inv
Bonds	9.27	9.28	0.00	21 mil	Vanguard Total Bond Market II Idx
Other/Not Clsfd	0.11	0.11	0.00	3 mil	Vanguard Total Intl Bnd II Idx Instl
Total	100.00	102.05	2.05		

Equity Style	Portfolio Statistics	Stocks %	Rel Std Index
Value	P/E Ratio TTM	16.8	1.03
Brand	P/C Ratio TTM	12.7	1.03
Growth	P/B Ratio TTM	2.5	1.06
	Geo Avg Mkt Cap	68766	1.49
	\$mil	0.97	0.97

Fixed-Income Style			
Ltd	Med	Ext	Avg Eff Maturity
High	High	Med	Avg Eff Duration
Low	Low	Low	Avg Wtd Coupon
			Avg Wtd Price

Credit Quality Breakdown 02-28-2022			
AAA	56.18	Bond %	9.08
AA	9.94		7.24
A	17.16		2.21
BBB	16.01		—
BB	0.00		—
B	0.00		—
Below B	0.45		—
NR	0.26		—

Regional Exposure			
Americas	63.8	Stocks %	1.02
Greater Europe	17.6	Rel Std Index	0.98
Greater Asia	18.6		0.96

Base Currency:	USD
Ticker:	VLVXX
ISIN:	US92202E6804
Minimum Initial Purchase:	\$1,000

Sector Weightings			
0 Cyclical	36.0	Stocks %	1.11
Basic Materials	5.0		1.31
Consumer Cyclical	11.4		0.87
Financial Services	15.9		0.94
Real Estate	3.7		1.21
1 Sensitive	42.9		0.94
Communication Services	7.9		0.95
Energy	4.2		0.97
Industrials	10.7		0.82
Technology	20.1		—
2 Defensive	21.1		—
Consumer Defensive	6.7		—
Healthcare	11.6		—
Utilities	2.7		—

Purchase Constraints:	—
Incept:	07-12-2017
Type:	MF
Total Assets:	\$3,271.33 mil

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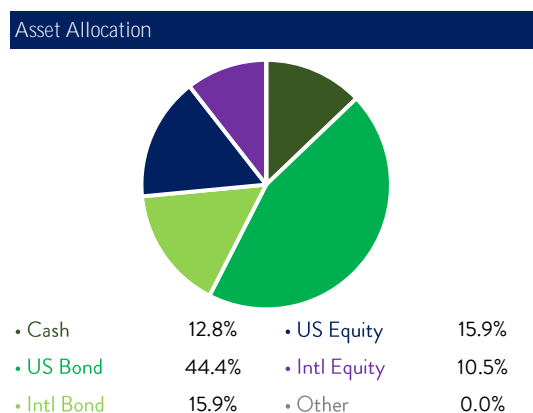
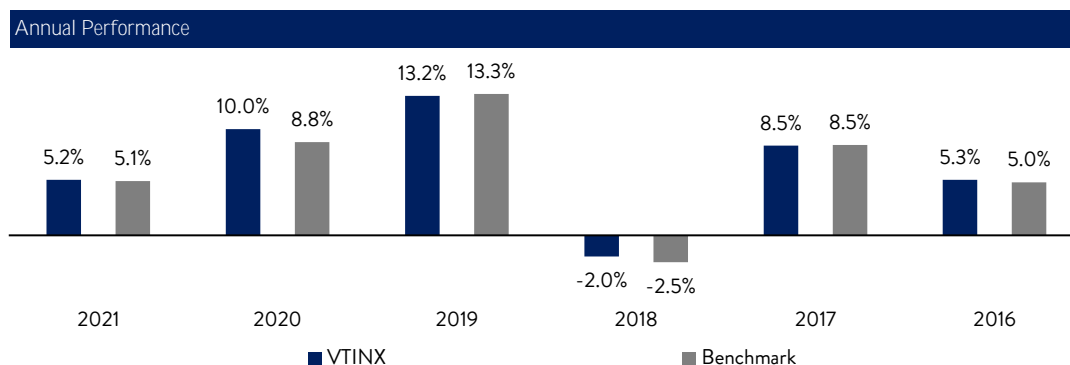
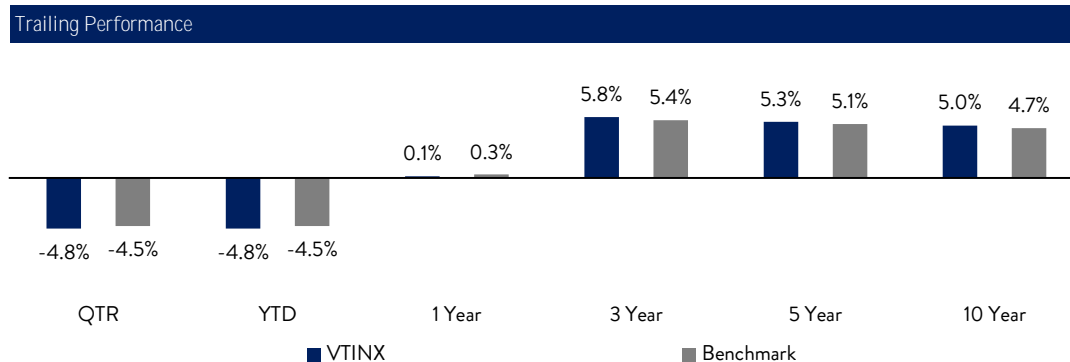
Vanguard Target Retirement Income Fund
VTINX

Fund Fact Sheet
Data as of 03/31/2022

Product Details	
Name	Vanguard Target Retirement Income Fund
Ticker	VTINX
Expense Ratio	0.080%
Morningstar Category	US Fund Target-Date Retirement
Benchmark	S&P Target Date Retirement Income TR USD
Inception Date	10/27/2003
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	9.25 Years
Fund Size	\$23,519,032,506

Fund Characteristics	VTINX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$69,292	-\$231
P/E Ratio (TTM)	16.87	-0.61
P/B Ratio (TTM)	2.49	-0.08
Est. Dividend Yield	2.03%	-0.07%

Sector Allocations	VTINX	Category	+/- Category
Materials	5.0%	4.4%	0.6%
Communication Services	7.9%	7.1%	0.8%
Consumer Discretionary	11.4%	10.5%	0.9%
Consumer Staples	6.7%	6.4%	0.3%
Healthcare	11.6%	11.6%	0.1%
Industrials	10.7%	10.1%	0.5%
Real Estate	3.7%	8.7%	-5.1%
Technology	20.2%	19.0%	1.2%
Energy	4.2%	4.2%	0.0%
Financial Services	15.8%	14.9%	0.9%
Utilities	2.7%	3.0%	-0.2%
Other	0.0%	0.0%	0.0%



Morningstar Style Box

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Target Retirement Income Fund
VTINX

Fund Fact Sheet
Data as of 03/31/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTINX	-4.77%	-4.77%	0.15%	5.75%	5.30%	4.95%
• Benchmark	-4.52%	-4.52%	0.32%	5.44%	5.08%	4.70%
+/- Benchmark	-0.25%	-0.25%	-0.18%	0.31%	0.23%	0.25%
Peer Group Rank	48	48	42	41	40	29

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VTINX	-4.77%	2.01%	-0.13%	3.23%
• Benchmark	-4.52%	1.99%	-0.03%	3.06%
+/- Benchmark	-0.25%	0.03%	-0.11%	0.17%

Annual Performance	2021	2020	2019	2018	2017	2016
• VTINX	5.25%	10.02%	13.16%	-1.99%	8.47%	5.25%
• Benchmark	5.11%	8.81%	13.33%	-2.54%	8.54%	5.01%
+/- Benchmark	0.14%	1.21%	-0.17%	0.55%	-0.07%	0.24%
Peer Group Rank	63	29	48	17	49	29

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VTINX	0.08%	5.15%	3.12%	7.84%
• Benchmark	0.03%	4.93%	2.73%	8.18%
+/- Benchmark	0.04%	0.22%	0.39%	-0.34%

Rolling 5-Year Performance	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020
• VTINX	5.30%	6.85%	6.22%	6.65%	6.38%	6.86%
• Benchmark	5.08%	6.52%	5.94%	6.29%	6.04%	6.50%
+/- Benchmark	0.23%	0.34%	0.28%	0.36%	0.33%	0.36%
Peer Group Rank	40	46	42	43	43	32

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VTINX	-5.91%	2.60%	1.52%	2.97%
• Benchmark	-6.69%	3.05%	1.32%	2.82%
+/- Benchmark	0.77%	-0.45%	0.21%	0.15%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	0.43	0.00	0.39	0.00	0.39	0.00
Beta	0.97	1.00	0.95	1.00	0.96	1.00
Standard Deviation	6.15	6.30	5.30	5.51	4.52	4.65
Sharpe Ratio	0.83	0.77	0.79	0.73	0.96	0.88
Information Ratio	0.45	-	0.34	-	0.42	-
Treynor Ratio	5.23	4.76	4.40	3.98	4.50	4.08
Upside Capture Ratio	100.75	100.00	98.29	100.00	99.57	100.00
Downside Capture Ratio	96.36	100.00	92.24	100.00	93.32	100.00

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VTINX	5.50%	-3.20%	1.33%	0.43%
• Benchmark	5.57%	-3.92%	1.55%	0.70%
+/- Benchmark	-0.07%	0.72%	-0.22%	-0.27%

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VTINX	-0.50%	2.03%	1.96%	1.77%
• Benchmark	-0.80%	2.24%	2.06%	1.79%
+/- Benchmark	0.30%	-0.20%	-0.10%	-0.01%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

Voya Fixed Account

The Voya Fixed Account is available through a group annuity or other type of contract issued by Voya Retirement Insurance and Annuity Company ("VRIAC" or the "Company"). The Voya Fixed Account is an obligation of VRIAC's general account which supports all of the Company's insurance and annuity commitments. All guarantees are based on the financial strength and claims-paying ability of VRIAC, which is solely responsible for all obligations under its contracts.

Asset Class: **Stability of Principal**

Important Information

This information should be read in conjunction with your contract prospectus, contract prospectus summary or disclosure booklet, as applicable. Please read them carefully before investing.

Voya Retirement Insurance and Annuity Company

One Orange Way
Windsor, CT 06095-4774
www.voyaretirementplans.com

Objective

Stability of principal is the primary objective of this investment option. The Voya Fixed Account guarantees minimum rates of interest and may credit interest that exceeds the guaranteed minimum rates. Daily credited interest becomes part of principal and the investment increases through compound interest. All amounts invested by your plan in the Voya Fixed Account receive the same credited rate. This is known as a portfolio method of interest rate crediting.

Key Features

The Voya Fixed Account is intended to be a long-term investment for participants seeking stability of principal. The assets supporting it are invested by VRIAC with this goal in mind. Therefore, VRIAC may impose restrictions on the ability to move funds into or out of this investment option or among investment options in general. These restrictions help VRIAC to provide stable credited interest rates which historically have not varied significantly from month to month despite the general market's volatility in new money interest rates.

Withdrawals from the Voya Fixed Account for reasons other than the payment of benefits to participants may be subject to a Market Value Adjustment ("MVA") and a surrender charge. Please refer to your contract prospectus, contract prospectus summary or disclosure booklet, as applicable, for more information.

Restrictions on Transfers from the Voya Fixed Account

Transfers from the Voya Fixed Account may be subject to either an "equity wash" or "percentage limitation" provision. Equity wash will apply on transfers from the Voya Fixed Account unless certain optional services are elected by the Contract Holder (as defined in the contract), which allow for the percentage limitation provision to be selected by the Contract Holder in lieu of equity wash. It is important that you understand these restrictions prior to making investment decisions and transacting your account. For more information regarding transfer restrictions applicable to your plan's investment options please contact the Customer Contact Center at (800) 584-6001.

Equity Wash Provision

For plans with no competing investment options (as defined below) in the investment line-up, transfers from the Voya Fixed Account can be made at any time without limitations or restrictions. However, if the plan does have competing investment options, then transfers from the Voya Fixed Account are allowed at any time from your participant account provided:

- The transfer is not directed into a competing investment option;
- A transfer into a competing investment option from any non-competing investment option has not occurred within 90 calendar days; and
- A partial surrender has not occurred within 90 calendar days.

Transfers into a competing investment option from another investment option are allowed at any time provided that no prior transfers from the Voya Fixed Account have occurred within 90 calendar days.

A "competing investment option" is defined as any investment option under the contract or other contract or investment program offered by the Company or its affiliates or other financial providers in connection with your plan which:

- Provides a direct or indirect guarantee of investment performance;
- Is, or may be, invested primarily in assets other than common or preferred stock;
- Is, or may be, invested primarily in financial vehicles, (such as mutual funds, trusts and insurance company contracts) which are invested in assets other than common or preferred stock;
- Is available through an account with a brokerage firm designated by the Company and made available by the Contract Holder as an additional investment option under the plan;
- Is a self-directed brokerage arrangement;
- Is any fund with similar characteristics to the above as reasonably determined by the Company; or
- Is any fund with a targeted duration of less than three years (e.g. money market funds).

Percentage Limitation Provision

Transfers are permitted from the Voya Fixed Account to any of the other investment options, but such transfers are limited by a percentage that may vary at our discretion. The percentage VRIAC permits you to transfer will never be less than 10% of the amount you have in the Voya Fixed Account on January 1 of a calendar year. VRIAC may allow a higher percentage. However, if for each of the four consecutive prior calendar years, you have annually transferred from the Voya Fixed Account the maximum amount allowed and have made no new contributions to the Voya Fixed Account within that period, the entire balance may be transferred regardless of the maximum percentage then allowed. Or, if your account has less than \$2,000 in the Voya Fixed Account, you may transfer the entire balance to another investment option.

Interest Rate Structure

The Voya Fixed Account guarantees principal and a guaranteed minimum interest rate ("GMIR") for the life of the

product as well as featuring two declared interest rates: a current rate, determined at least monthly, and a guaranteed minimum floor rate declared for a defined period - currently one calendar year. The guaranteed minimum floor rate may change after a defined period, but it will never be lower than the GMIR that applies for the life of the contract. The current rate, the guaranteed minimum floor rate and the GMIR are expressed as annual effective yields. Taking the effect of compounding into account, the interest credited to your account daily yields the then current credited rate.

VRIAC's determination of credited interest rates reflects a number of factors, which may include mortality and expense risks, interest rate guarantees, the investment income earned on invested assets and the amortization of any capital gains and/or losses realized on the sale of invested assets. Under this option, VRIAC assumes the risk of investment gain or loss by guaranteeing the principal amount you allocate to this option and promising a minimum interest rate during the accumulation period and also throughout the annuity payout period, if applicable.

Currently, the guaranteed minimum floor rate equals the GMIR. The current rate to be credited under a contract may be higher than the GMIR/guaranteed minimum floor rate and may be changed at any time, except that VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. The current rate for a plan's initial investment in the Voya Fixed Account may be in effect for less than a full three-month period.

Any insurance products, annuities and funding agreements that you may have purchased are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"). VRIAC is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). Neither VRIAC nor VIPS engage in the sale or solicitation of securities. If custodial or trust agreements are part of this arrangement, they may be provided by Voya Institutional Trust Company. All companies are members of the Voya® family of companies. Securities distributed by Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement. All products or services may not be available in all states.

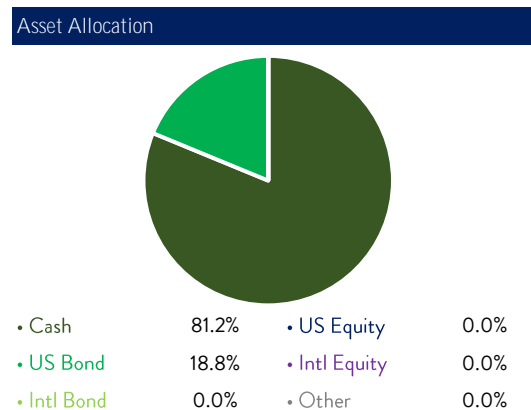
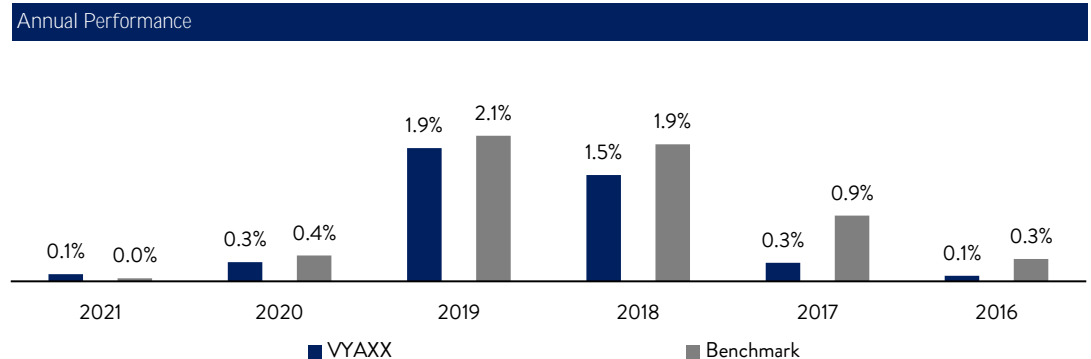
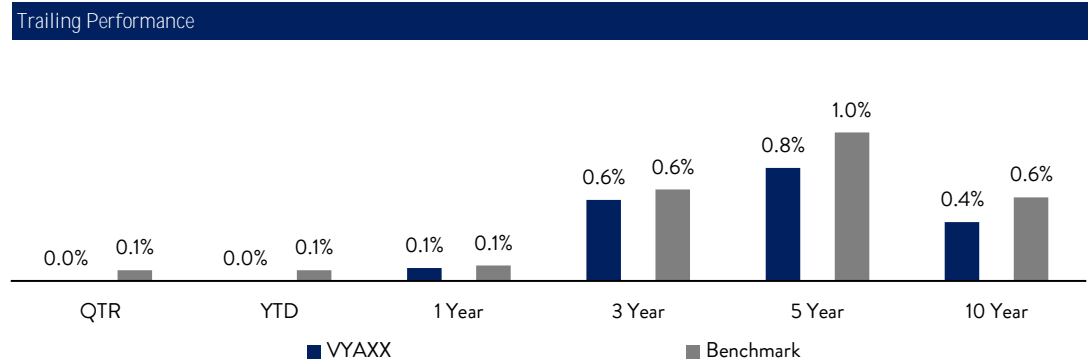
Voya Government Money Market A
VYAXX

Fund Fact Sheet
Data as of 03/31/2022

Product Details	
Name	Voya Government Money Market A
Ticker	VYAXX
Expense Ratio	0.400%
Morningstar Category	US Fund Money Market - Taxable
Benchmark	USTREAS Stat US T-Bill 90 Day TR
Inception Date	4/15/1994
Longest Tenured Manager	David S. Yealy
Longest Manager Tenure	17.50 Years
Fund Size	\$200,304,258

Fund Characteristics	VYAXX	+/- Category
% Assets in Top 10 Holdings	82.75%	77.15%
Average Eff Duration	-	-
Average Eff Maturity	-	-
Average Credit Quality	-	BBB (Cat Avg.)
Average Coupon	-	-

Sector Allocations	VYAXX	Category	+/- Category
Government	18.8%	12.8%	5.9%
Municipal	0.0%	0.5%	-0.5%
Bank Loan	0.0%	0.0%	0.0%
Convertible	0.0%	0.4%	-0.4%
Corporate Bond	0.0%	0.7%	-0.7%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	0.0%	0.0%	0.0%
Non-Agency RMBS	0.0%	0.0%	0.0%
Commercial MBS	0.0%	0.0%	0.0%
Asset-Backed	0.0%	0.0%	0.0%
Cash & Equivalents	81.2%	85.6%	-4.3%
Other	0.0%	0.0%	0.0%



Morningstar Style Box

	Low IR Sens	Mod IR Sens	Ext IR Sens
High Qual			
Med Qual			
Low Qual			

Voya Government Money Market A
VYAXX

Fund Fact Sheet
Data as of 03/31/2022

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VYAXX	0.00%	0.00%	0.09%	0.57%	0.80%	0.42%
• Benchmark	0.08%	0.08%	0.11%	0.65%	1.05%	0.59%
+/- Benchmark	-0.08%	-0.08%	-0.02%	-0.07%	-0.25%	-0.17%
Peer Group Rank	82	82	2	39	51	46

Annual Performance	2021	2020	2019	2018	2017	2016
• VYAXX	0.10%	0.27%	1.88%	1.51%	0.26%	0.08%
• Benchmark	0.04%	0.36%	2.06%	1.94%	0.93%	0.32%
+/- Benchmark	0.06%	-0.09%	-0.18%	-0.43%	-0.67%	-0.24%
Peer Group Rank	2	54	46	46	79	39

Rolling 5-Year Performance	04/2017 - 03/2022	01/2017 - 12/2021	10/2016 - 09/2021	07/2016 - 06/2021	04/2016 - 03/2021	01/2016 - 12/2020
• VYAXX	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
• Benchmark	1.05%	1.06%	1.08%	1.10%	1.11%	1.12%
+/- Benchmark	-0.25%	-0.26%	-0.28%	-0.29%	-0.31%	-0.32%
Peer Group Rank	51	52	52	52	52	52

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	Benchmark	Manager	Benchmark	Manager	Benchmark
Alpha	-0.04	0.00	-0.13	0.00	-0.09	0.00
Beta	1.99	1.00	3.49	1.00	3.99	1.00
Standard Deviation	0.23	0.24	0.23	0.25	0.20	0.22
Sharpe Ratio	-1.58	-2.78	-3.30	-4.17	-2.57	-2.60
Information Ratio	-1.16	-	-2.93	-	-2.38	-
Treynor Ratio	-0.05	-0.03	-0.09	-0.05	-0.05	-0.03
Upside Capture Ratio	88.86	100.00	76.36	100.00	70.51	100.00
Downside Capture Ratio	-	-	-	-	-	-

5-Year Quarterly Performance	1Q22	4Q21	3Q21	2Q21
• VYAXX	0.00%	0.00%	0.08%	0.00%
• Benchmark	0.08%	0.01%	0.01%	0.01%
+/- Benchmark	-0.08%	-0.01%	0.07%	0.00%

5-Year Quarterly Performance	1Q21	4Q20	3Q20	2Q20
• VYAXX	0.01%	0.00%	0.00%	0.02%
• Benchmark	0.01%	0.02%	0.03%	0.04%
+/- Benchmark	0.00%	-0.02%	-0.03%	-0.02%

5-Year Quarterly Performance	1Q20	4Q19	3Q19	2Q19
• VYAXX	0.25%	0.32%	0.50%	0.53%
• Benchmark	0.28%	0.39%	0.49%	0.57%
+/- Benchmark	-0.03%	-0.07%	0.01%	-0.04%

5-Year Quarterly Performance	1Q19	4Q18	3Q18	2Q18
• VYAXX	0.52%	0.47%	0.40%	0.35%
• Benchmark	0.59%	0.57%	0.51%	0.46%
+/- Benchmark	-0.07%	-0.10%	-0.10%	-0.11%

5-Year Quarterly Performance	1Q18	4Q17	3Q17	2Q17
• VYAXX	0.27%	0.13%	0.09%	0.04%
• Benchmark	0.39%	0.30%	0.26%	0.22%
+/- Benchmark	-0.12%	-0.17%	-0.17%	-0.18%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.